

# The Bullion Express

## 黃金快訊

訊滙金融集團有限公司印製

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### 市場動態

## 一飛沖天

隨著英國的解封，亞瑪遜總裁的新雪帕德火箭一飛沖天，這次正式越過 100 公里的卡門線進入太空，上次之銀河維珍的只是在太空邊緣的 80 公里，而且這次是在無工作人員陪同下、4 名人員全屬乘客同時進入太空並安全返回。開拓了正式商業太空旅行典範。截至今早為止，所售出的太空旅行票價總值已超過 1 億美元大關。恭喜發財！在沉悶的市況下、東京奧運因疫情爆發有可取消、在美股周一出了小股災之時，在中美關係惡化、因病毒溯源及黑客集擊事件下；這商業太空之旅成功實屬好消息。美國疫情雖然大幅反彈至每天感染人數達 44,232 人，但與 1 月時之高峰期的 304,997 人相差尚遠，及後才發現感染人士大部份都是未接種任何疫苗。美股急劇反彈，標普距離高邊緣只差 1.5%。可說市場緒十分薄弱，稍有風吹草動便引起驚恐。也可說基礎穩固，隨時可以發開雲霧，因為加息與收水都是將來的事，仍有一段長距離呀；都說過要 8 月底年會之時才會眉目吧。

金價在 1834 形成黃包車後，反覆在 1800 關卡上落，支持仍是 1791。暫時看法皮偏軟，多觀察一兩天才可定去向。每日做一單，好過去打工！每日做對沖，好過等財爺派錢！阻力位是在 1834 及 1864；支持位 1780 及 1791。

Daily Trading : 每日一單：	SELL at sight 現水位沽 貨 1809.00	Profit At 獲利 1794.00	Stop Loss 止蝕 1814.00	Previous Day 上日利潤 - 5 Accumulated Annual Profit 本年累積利潤 + 243
Hedging: (Buy & sell simultaneously) 對 沖 單：(同時買入及沽出)	1809.50 1809.00	1824.50 1794.00	1804.50 1814.00	Previous Day 上日利潤 0 Accumulated Annual Profit 本年累積利潤 + 379
<b>策略說明：</b> 每日一單乃基於贏 15 輸 5，又或贏 12 輸 4 的比例去克服飄忽之市場而取得利潤。凡按此入市需要以限價單進行，切忌中途變卦見 2,3 元便吃但輸則輸足 4,5 元。本策略乃一個贏多輸少之策略，執行時切忌變為輸多贏少之方式去運作；否則無法達至上述利潤，不如另覓他法。				
<b>風險聲明：</b> 價位可升可跌，市場瞬息萬變，投資需量力而為，本刊意見只供參考，投資者需自行作最後決定。				

БУЛЬИОН ЭКСПРЕСС

2021 年 7 月 21 日(星期三)

Annual Profit of past years 投資策略往績						(利潤不包手續費profit excluding commission)		
每日一單 Daily Trading						對沖單 Hedging		
年份Year	價位Price tag	利潤 Profit	年份Year	價位Price tag	利潤 Profit	年份Year	價位Price tag	利潤 Profit
2021	+ US\$243	HK189540	2012	+US\$111.90	HK 87,282	2021	+US\$379	HK295,620
2020	+US\$774	HK603,720	2011	+US\$629.90	HK 491,322	2020	+US\$682	HK531,960
2019	+US\$300	HK234,000	2010	+US\$169.90	HK 132,522	2019	+US\$455.5	HK355,290
2018	+US\$242	HK188,760	2009	+US\$428.00	HK 333,840	2018	+US\$239	HK186,420
2017	+US\$264.5	HK 206,310	2008	+US\$386.00	HK 301,800	2017	+US\$277.5	HK222,690
2016	+US\$340.00	HK 268,320	2007	+US\$266.40	HK 207,792	2016	+US\$273	HK 206,700
2015	+US\$51.00	HK 39,780	2006	+US\$189.00	HK 147,420	2015	+US\$413	HK 322,140
2014	+US\$83.00	HK 64,740	2005	+US\$298.50	HK 232,830	2014	+US\$233	HK 181,740
2013	+US\$189.60	HK 147,888				2013	+US\$410	HK 319,800

2021年6月

港金息口

Interest of HK Tael Gold

2021年7月

1	(二)	0	11	(五)		21	(一)	0	1	(四)	/	11	(日)	/	21	(三)	
2	(三)	0	12	(六)	/	22	(二)	0	2	(五)	0	12	(一)	0	22	(四)	
3	(四)	0	13	(日)	/	23	(三)	0	3	(六)	/	13	(二)	0	23	(五)	
4	(五)	0	14	(一)	0	24	(四)	0	4	(日)	/	14	(三)	0	24	(六)	/
5	(六)	/	15	(二)	0	25	(五)	0	5	(一)	0	15	(四)	0	25	(日)	/
6	(日)	/	16	(三)	0	26	(六)	/	6	(二)	0	16	(五)	0	26	(一)	
7	(一)	0	17	(四)	0	27	(日)	/	7	(三)	0	17	(六)	/	27	(二)	
8	(二)	0	18	(五)	0	28	(一)	0	8	(四)	0	18	(日)	/	28	(三)	
9	(三)	0	19	(六)	/	29	(二)	0	9	(五)	0	19	(一)	0	29	(四)	
10	(四)	0	20	(日)	/	30	(三)	0	10	(六)	/	20	(二)	0	30	(五)	
															31	(六)	/

	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
倫敦金 Local London Gold	1812.20-3.00	1812.50-3.30	1824.90-5.40	1805.10-5.60	1809.90-0.70
	上午定盤 AM Fixing	1803.25	下午定盤 PM Fixing	1814.90	
	買入利息 Buying Interest	-78.43 (-2%)	賣出利息 Selling Interest	-39.21 (-1%)	
	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
港 金 HK Tael Gold	16800-16808	16802-16810	16916-16921	16734-16739	16778-16786
	買入息口 Interest	0	倉 租 Rent charge	20.00	
	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
倫敦銀 Silver	25.14-25.20	25.16-25.22	25.26-25.30	24.79-24.83	24.90-24.96
	定盤 Fixing	25.325			
	買入利息 Buying Interest	-60.7 (-4.5%)	賣出利息 Selling Interest	20.23 (1.5%)	
	上日收市 Previous	開 市 Opening	最 高 High	最 低 Low	收 市 Closing
人民幣公斤 條 Gold in Kilogram & CNY	378.38-8.58	378.48-8.68	380.71-0.86	376.58-6.73	377.51-7.71
	買入利息 Buying Interest	-20.97 (-2%)	賣出利息 Selling Interest	-10.49 (-1%)	

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## Shield of Oreint 2021

## 東方之盾 2021

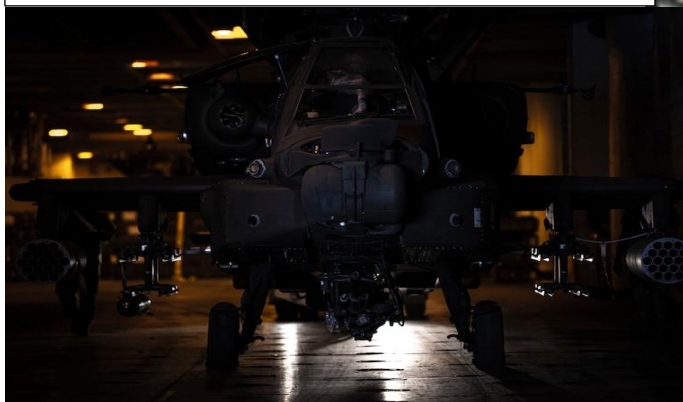


東方之盾乃美國與日本 36 年來最大規模之軍演，於 2021 年 7 月舉行，一連 18 天。日本派出自衛隊 3,000 人，美國派出步兵師 1,700 人。

The Shield of the Orient is the largest military exercise between the United States and Japan in 36 years. It is held in July 2021 for 18 consecutive days. Japan sent 3,000 self-defense forces, and the United States sent 1,700 infantry divisions.

雙方派出多名女兵作通訊支援。

Both sides sent quite a number of female soldiers for communication and supporting.



夜間出擊演練。

Midnight attack exercise.

導彈與反導彈演練。

Missile and Anti-missile exercise.





**North East West South is NEWS 東南西北謂之NEWS(新聞)**

美國藍色起源公司的「新雪帕德火箭」，於當地星期二完成首次載人太空試飛，亞馬遜創辦人貝索斯共 4 人參與今次試飛並順利返回地面，整個飛行持續約 10 分 30 秒，當中並無工作人員陪同，全部都是乘客。選取 7 月 20 日升空是為了紀念人類登陸月球的日子。

The American Blue Origin company's "New Shepard" spacecraft completed its first manned space test flight on Tuesday. Amazon founder Bezos altogether 4 people participated in this test flight. It crossed 100-kilometer Karmen Line and officially entered space. Finally, it returned to the ground smoothly. The entire flight lasted about 10 minutes and 30 seconds. There were no staff accompanied, all are passengers. The launch on July 20th was chosen to commemorate the day when mankind landed on the moon.

東京奧運即將在本週五 (23 日) 開幕，如今東京疫情持續惡化，多名東奧參賽選手及工作人員染疫，昨天東京奧運組委首席執行官武藤敏郎表示，不排除最後一刻取消奧運的可能性。

The Tokyo Olympics is about to kick off this Friday (23rd). Today, the Tokyo epidemic continues to worsen. Many athletes and staff members of the Olympics have been infected with the disease. Yesterday, Tokyo Olympic Organizing Committee Chief Executive Muto Toshiro said, "it does not rule out the possibility of canceling the Olympics at the last minute."

台灣衛福部食藥署公布，7 月 17 日已完成專家審查會議，以免疫橋接 (immuno-bridging) 通過高端新冠肺炎疫苗「緊急使用權」申請，允許專案製造，預計最快今年 8 月就能提供台灣 20 歲以上的民眾施打。第二款自製疫苗「聯亞」也在加速研發。

The Food and Drug Administration of Taiwan's Ministry of Health and Welfare announced that it has completed an expert review meeting on July 17 and passed the "Emergency Right of Use" (EUA) application for Medigen Covid-19 vaccines with "immuno-bridging", allowing project manufacturing. Months can provide Taiwanese people over the age of 20 to fight. The second self-made vaccine "United Biomedical" is also accelerating research and development.

河南省多地連日來受暴雨侵襲，其中省會鄭州市災情嚴重，市內多處水浸，逾千市民一度被困。地鐵水浸事件最少 12 人死亡。72 小時內的降雨量達 617.1 毫米，被形容為千年一遇。

Many parts of Henan Province have been hit by heavy rains for several days. Among them, the provincial capital Zhengzhou City was seriously affected. There were floods in the city, and more than a thousand citizens were once trapped. At least 12 people died in the subway flooding incident. The rainfall in 72 hours reached 617.1 mm, which is described as a once in a thousand years.

德國西部因大雨引發的洪水，增至最少 171 人死亡。德國警方公布最新傷亡資料，其中災情最嚴重的萊茵蘭-普法爾茨州，阿爾維勒地區的死亡人數上升至 122 人，

Flooding caused by heavy rain in western Germany increased to at least 171 deaths. The German police released the latest casualties. Among them, the death toll in the Arweiler region, which was the worst-hit Rhineland-Palatinate region, rose to 122.

法國總統馬克龍據報可能成為情報軟件的監聽目標。摩洛哥情報部門從以色列網絡情報公司獲得「飛馬」軟件程式使用權，在潛在監控的電話清單上的大約 5 萬個電話號碼，包括馬克龍自 2017 年以來最常使用的一個電話號碼。

French President Emmanuel Macron reportedly may become a surveillance target for intelligence software. The Moroccan intelligence agency obtained the right to use the "Pegasus" software program from the Israeli cyber intelligence company. There are about 50,000 phone numbers on the list of potentially monitored phones, including one of Macron's most frequently used phone numbers since 2017.

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美國表示，開始看到全球半導體供應短缺情況，出現緩和跡象，有晶片製造商承諾，為之前被迫停產的汽車公司，生產更多車用晶片。

The United States said that it is beginning to see global semiconductor supply shortages, showing signs of easing. There are chip manufacturers promised to produce more automotive chips for automobile companies that were forced to stop production.

俄羅斯國防部表示，最先進的 S-500 防空系統完成攔截高速導彈的測試，證實具有高度可靠性。S-500 防空系統作戰半徑達 600 公里，最多可同時攔截 10 個彈道導彈目標。

The Russian Ministry of Defense stated that the most advanced S-500 air defense system has completed the test of intercepting high-speed missiles and proved to be highly reliable. The S-500 air defense system has a combat radius of 600 kilometers and can intercept up to 10 ballistic missile targets at the same time.

美、英及歐盟等 40 多國聯合指控中國今年較早時發動大型網絡攻擊。在北京，外交部回應，指美國無中生有，顛倒黑白，美國才是全球最大的網路攻擊來源國。

More than 40 countries including the United States, the United Kingdom and the European Union have jointly accused China of launching a large-scale cyber attack earlier this year. In Beijing, the Ministry of Foreign Affairs responded by pointing out that it is out of nothing, turning black and white, and pointing to the United States as the world's largest source of cyber attacks.

國際油價自上日急跌約 7% 後反彈。倫敦布蘭特期油收市報每桶 69.35 美元，升 73 美仙，升幅 1.1%。8 月紐約期油在最後一個交易日，一度低見每桶 65.21 美元，收市報每桶 67.42 美元，升 1 美元，升幅 1.5%。

International oil prices rebounded after a sharp drop of about 7% in the previous day. London Brent oil futures closed at 69.35 US dollars a barrel, up 73 US cents, or 1.1%. On the last trading day of August, New York oil futures fell as low as US\$65.21 per barrel, and closed at US\$67.42 per barrel, up US\$1, or 1.5%.

美元受避險買盤帶動，一度升至 3 個月高位，市場仍對快速傳播的變種新冠病毒感到憂慮。美元指數曾升至 93.161，其後在 92.9 水平附近。

Driven by safe-haven buying, the US dollar once rose to a three-month high. The market is still worried about the rapidly spreading variant of the new coronavirus. The dollar index once rose to 93.161, and then near the 92.9 level.

4 月美國住宅市場價格漲幅最大為逾 30 年來最大，而同月英國房地產的漲幅創近 20 年最高。

The U.S. housing market saw the biggest price increase in April, the biggest increase in more than 30 years, while the U.K. housing market's increase in the same month was the highest in nearly two decades.

牛津經濟研究院表示，在經歷了長達十年，堪稱 1990 年以來最繁榮的時期之一後，最富裕國家的房價可能被高估了約 10%。這家英國研究公司基於長期趨勢和價格/租金比率，將荷蘭，加拿大，瑞典，德國和法國列為風險最高的房地產市場。其估計，14 個發達經濟體十年來房價上漲了 43%。

The Oxford Economics Institute said that after a decade of what can be called one of the most prosperous periods since 1990, the housing prices in the richest countries may have been overvalued by about 10%. Based on long-term trends and price/rent ratios, this British research company ranks the Netherlands, Canada, Sweden, Germany and France as the most risky real estate markets. It estimates that housing prices in 14 advanced economies have risen by 43% over the past decade.

美國 6 月新屋動工上升 6.3%，以年率計達到 164.3 萬間，多過市場預期，但 5 月新屋動工向下修訂至 154.6 萬間。美國 6 月新屋動工許可下跌 5.1%，以年率計跌至 159.8 萬間。

New housing starts in the United States increased by 6.3% in June, reaching 1.643 million at an annual rate, which exceeded market expectations. However, the start of new housing construction in May was revised down to 1.546 million. In the United States, permits for new housing starts fell 5.1% in June, falling to 1.598 million at an annual rate.

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恒指 : 27,140.58 -121.51  
Hang Seng Index (10:00am)上證綜指 : 3,551.36 +21.36  
Shanghai Composite (10:00am)道指 : 34,511.99 -549.95  
Dow Jones (Closing)

## 重要數據

## Important Indicators

Date 日期	Day 星期	HK Time 時間	Star 重要性	Place 地區	Indicator	數據	Previous 前值	Expected 預期
21/7	(三)We	14:00	☆	UK 英國	PSNCR	公共開支	21.7B	22.5B
21/7	(三)We	19:00	☆☆☆	US 美國	MBA Mortgage	MBA 抵抽貸款	+16.0%	+12.5%
21/7	(三)We	22:30	☆☆☆	US 美國	EIA Petroleum	EIA 原油庫存	-7896B	-5263B

## Market Comments

## A Sharp Shoot

With the unblocking of the United Kingdom, Amazon's New Shepard rocket soared into the sky. This time it officially crossed the 100-kilometer Karmen line into space. The last time the Galactic Virgin was only 80 kilometers on the edge of space, and this time it was officially entered into space. Without the accompaniment of staff, all four of them were passengers entering space at the same time and returning safely. Thus opened up a model of formal commercial space travel. As of this morning, the total value of space travel fares sold has exceeded the \$100 million mark. Congratulations! Under dull market conditions, the Tokyo Olympics could be cancelled due to the outbreak of the epidemic, when the U.S. stock market had a small stock market crash on Monday, the deterioration of Sino-US relations, the virus source and the attack of hackers; this commercial space journey was a success. Although the US epidemic rebounded sharply to 44,232 people infection per day, it was still far from the peak of 304,997 people in January. Later found that most of the infected people were not vaccinated. US stocks rebounded sharply, and S&P was only 1.5% away from the record high. It can be said that the market is very weak, and a slight disturbance can cause panic. It can also be said that the foundation is solid, and clouds can be cleared at any time, because interest rate hikes and tapering are things in the future, and there is still a long way to go. It has been said that it will not be visible until the annual meeting at the end of August.

After the gold price formed a rickshaw in 1834, it repeatedly fell on the 1800 checkpoint, and the support remained at 1791. For the time being, should observe it for a day or two before a clear direction shows. *Place one Trading Order per day as in this bulletin, it's better than going to work for your boss; place the hedging every day, better than waiting for the Treasury to dispatch money.* But we still need to observe with other indicators. Resistance levels are at 1834 and 1864; support levels are 1780 and 1791.