

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

小非農

昨晚公布小非農，即 ADP，是乃私人企業的非農，一般視作是周五大非農的前奏，雖然不一定百份百準確，但很多時候都有十分貼切之預告。私人職位連續增長 7 個月是一件好事來的，可惜市場不看這點，而是看連續 3 個月的增長率都在減少，這次更減至 330K，因此大非農要破 1,000K 大關較難，而且可能比預期的 850K 還要少。但聯儲副總裁克拉里認為加息周期仍是在 2023 年底，即與以往預期相差不大，沒有受到影響。另一方面，美國同時舉行兩場超大型聯合軍演，其中的 LSE2021 更被軍事評論員形容為替第三次世界大戰備戰。不過中方反應是滿不在乎，認為他們不外如是！市場反應也一般，美股也在正常範圍內升跌，似乎著眼在通漲數據及月底之年會多於一切；連變種病毒擴散及第三世界國家疫情再爆也看為次要。

昨晚小非農公布後，金價一直上升至 1831 又再回頭，返回昨天下午之水位，今早是 1811 可謂之原地踏步。如今打造了 3 次到頂不破，阻力漸漸加大。但支持位仍是有兩級，即 1800 及 1791。如果能夠守得住 1800 齊頭仍然看好，但這個關卡上落多次，暫時未定去向，看明天大非農再算。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 1835 及 1864；支持位 1791 及 1780。

Daily Trading : 每日一單 :	BUY at sight 現水位入貨 1810.00	Profit At 獲利 1825.00	Stop Loss 止蝕 1805.00	Previous Day 上日利潤 +15 Accumulated Annual Profit 本年累積利潤 + 256
Hedging: (Buy & sell simultaneously) 對沖單：(同時買入及沽出)	1810.00 1809.50	1825.00 1794.50	1805.00 1814.50	Previous Day 上日利潤 +15 Accumulated Annual Profit 本年累積利潤 + 369
The essence of Daily Trading must base upon profit \$15 to stop loss of \$5, some take profit at going for \$2 or \$3, but keep on stop loss of \$5. Thus is doomed to fail, but misled of following a strategy of doom to win. Ratio 15-5 must be kept, don't just follow other to lose and dare not follow to win.				
Risk disclosure: Price can go up and down at any moment, trade and bear the risk according to your own capital; all suggestions are for reference only, final decision still lies upon investors.				

БУЛЬИОН ЭКСПРЕСС

2021 年 8 月 5 日(星期四)

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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\$256	HK199,680	2012	+US\$111.90	HK 87,282	2021	+US\$369	HK287,820
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7月

港金息

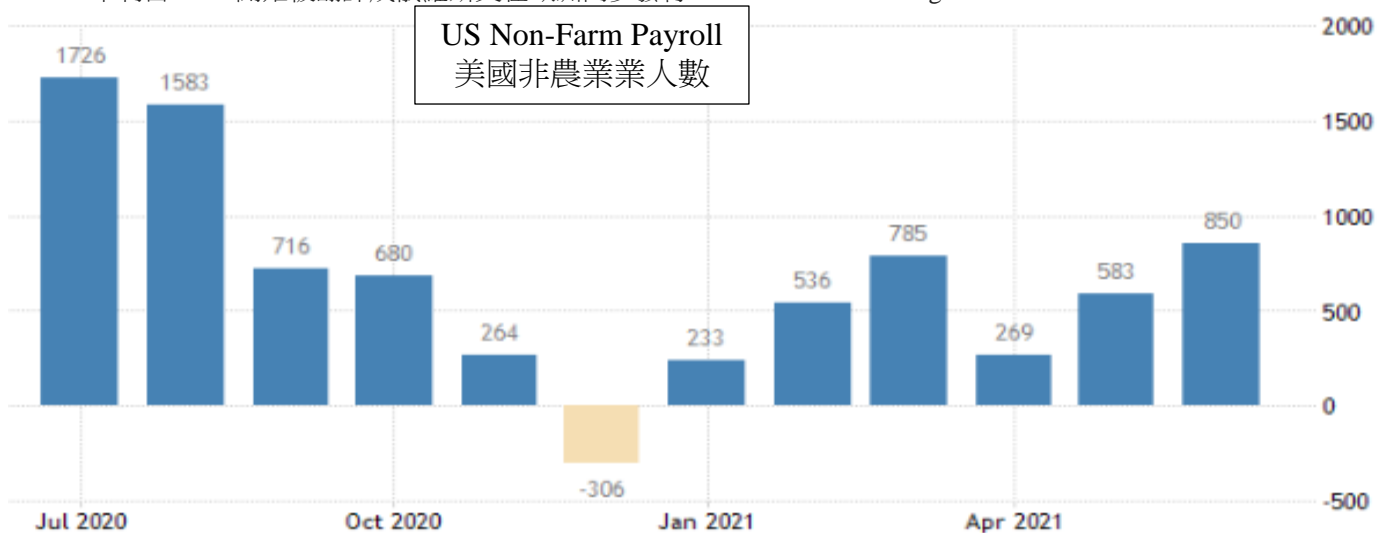
Interest of HK Tael Gold

2021年8月

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

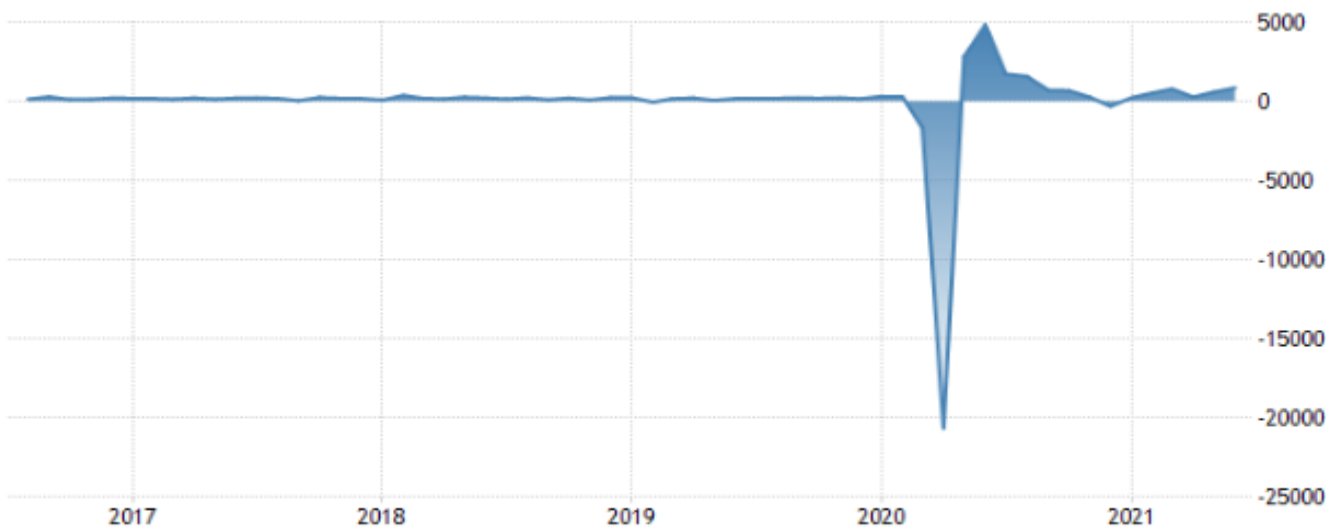
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦金 Local London Gold	1810.20-1.00	1810.20-1.00	1831.50-2.00	1806.50-7.00	1811.60-2.40
	上午定盤 AM Fixing	1809.70	下午定盤 PM Fixing	1812.65	
	買入利息 Buying Interest	-78.5 (-2%)	賣出利息 Selling Interest	-39.25 (-1%)	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
港金 HK Tael Gold	16781-16789	16781-16789	16978-16983	16747-16752	16794-16802
	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	25.49-25.55	25.48-25.54	25.97-26.01	25.31-25.35	25.35-25.41
	定盤 Fixing	25.46			
	買入利息 Buying Interest	-61.8 (-4.5%)	賣出利息 Selling Interest	20.6 (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	376.34-6.54	376.34-6.54	380.01-0.16	375.37-5.52	376.37-6.57
	買入利息 Buying Interest	-20.91 (-2%)	賣出利息 Selling Interest	-10.45 (-1%)	

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SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2021-04-02	12:30 PM	Mar	916K	468K	647K	680K
2021-05-07	12:30 PM	Apr	266K	770K	978K	950K
2021-06-04	12:30 PM	May	559K	278K	650K	610K
2021-07-02	12:30 PM	Jun	850K	583K	700K	650K
2021-08-06	12:30 PM	Jul		850K	880K	900K



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

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

美軍印度太平洋司令部 8 月 2 日宣布，美國陸海空軍及陸戰隊正聯合英國、澳洲和日本部隊，即日起到 27 日在印太地區舉行一場全球的大規模軍事演習。幾乎同時，美國海軍及海軍陸戰隊也宣布另有一場“2021 年大規模演習”（，跨越 17 個時區，號稱 40 年來最大規模的聯合演習。

The US Indo-Pacific Command announced on August 2 that the US Army, Navy, Air Force and Marine Corps are uniting British, Australian, and Japanese forces to hold a large-scale global military exercise in the Indo-Pacific region from now to 27. Almost at the same time, the US Navy and Marine Corps also announced another "Large-scale Exercise in 2021" (LSE 2021), spanning 17 time zones, known as the largest joint exercise in 40 years.

中方對英國航母伊利沙伯女王號進入南海發出罕見警告，聲若觸及中方紅線，會殺一警儆百。以往美國、澳洲及加拿大等外國軍艦都沒有受到這樣的警告。並稱西方國家即使航母多及飛機多，都是不堪一擊的。

China has issued a rare warning to the British aircraft carrier, the Queen Elizabeth when they enter the South Sea, saying they would *kill one as a warning to all* if they hit the Chinese red line. Foreign warships such as the United States, Australia and Canada have not been warned of this in the past. They also claimed that western countries even have more aircraft carriers and more aircraft, are vulnerable and could not even stand against a single strike from China.

英國聲稱伊利沙伯女王號進入南海，並非針對任何國家，只是執行海洋公約及南海仲裁所予的自由航行權利。

Britain claims that the Queen Elizabeth entering to South Sea not for any country, but for the implementation of the maritime conventions and the right to freedom of navigation granted by arbitration of the South Sea.

美國國防部表示，國務院批出向台灣出售自行榴彈炮系統的潛在合約，總值達 7 億 5 千萬美元。北京堅決反對任何國家對台售武及與台灣發展任何形式的軍事聯繫。

The US Department of Defense stated that the State Department has approved a potential contract for the sale of self-propelled howitzer systems to Taiwan, with a total value of US\$750 million. Beijing firmly opposes the sale of arms to Taiwan by any country and the development of any form of military ties with Taiwan.

世界衛生組織就部分國家打算為民眾提供新冠疫苗加強劑，發出至今措辭最強烈的聲明，呼籲富裕國家暫停有關計劃，並應集中力量協助發展中國家民眾，先注射第一劑疫苗。開發中國家的疫苗接種率落後於北美和歐洲，而變異毒株的傳播更會帶來壓力。

The World Health Organization has issued its strongest statement so far regarding some countries' plans to provide boosters for the new crown vaccine to the public, calling on rich countries to suspend the relevant plans, and should concentrate on assisting people in developing countries to get the first dose of vaccine first. Vaccination rates in developing countries lag behind those in North America and Europe, and the spread of mutant strains will bring pressure.

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中國對科技行業展開全面整頓之時，經濟成長卻在放緩，使得一項全球新興市場股票指數相對於已開發市場股票的表現處於 17 年低點。

As China began its comprehensive rectification of the technology industry, economic growth was slowing, putting a global emerging market stock index at a 17-year low relative to the performance of developed market stocks.

美國聯儲局副主席克拉里達表示，美國經濟有望在明年底前達到上調聯邦基金利率目標的就業及通脹門檻，符合 2023 年加息的預期。

Clarida, vice chairman of the US Federal Reserve, said that the US economy is expected to reach the employment and inflation thresholds for raising the federal funds rate target by the end of next year, which is in line with the expectation of interest rate hikes in 2023.

美國公布 7 月 ISM 非製造業指數報 64.1，在消費支出從商品轉向服務的推動下，已連 14 個月成長，更勝今年 5 月的紀錄，並改寫新高，顯示美國服務業正快速擴張。

The US announced the July ISM non-manufacturing index at 64.1. Driven by the shift in consumer spending from goods to services, it has grown for 14 consecutive months, surpassing the record in May this year and setting a new high, showing that the US service industry is expanding rapidly.

美國 7 月 Markit 服務業採購經理指數(PMI)終值 59.9，略高於初值的 59.8，但低於 6 月終值的 64.6，反映服務業活動擴張速度減慢。

The US July Markit Service Industry Purchasing Manager Index (PMI) final value was 59.9, slightly higher than the initial value of 59.8, but lower than the June final value of 64.6, reflecting the slowdown in the expansion of service industry activities.

美國財政部在計畫下周進行的長期國債季度發行中，將維持創紀錄發行規模，為政府持續的刺激支出提供資金；同時，財政部也為未來降低發行規模奠定了基礎。

In the quarterly issuance of long-term Treasury bonds planned for next week, the US Treasury Department will maintain a record issuance scale to fund continued government stimulus expenditures. At the same time, the Treasury Department also laid the foundation for future reductions in the issuance scale.

美國私人企業職位連續 7 個月錄得增長，但增幅大幅放緩。美國人力資源服務公司 ADP 公布，7 月私人企業新增職位 33 萬個，遠低於市場預期的 69.5 萬個，亦遠低於 6 月向下修訂後的 68 萬個。新增職位遠不及預期，由於多個州份結束加強版失業援助，加上新型肺炎疫情升溫。

The number of jobs in private companies in the United States has increased for seven consecutive months, but the rate of increase has slowed sharply. The American human resources service company ADP announced that private companies added 330,000 new jobs in July, which was far below market expectations of 695,000 and also far below the 680,000 revised downwards in June. The new jobs are far less than expected, due to the end of enhanced unemployment assistance in many states and the rise of the new pneumonia epidemic.

恒指：26,452.13 +19.26
Hang Seng Index (10:00am)

上證綜指：3,482.36 +4.86
Shanghai Composite (10:00am)

道指：34,792.67 -323.73
Dow Jones (Closing)

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Large Scale Exercise 2021

大規模軍演 2021

BIGGEST US NAVY WAR GAMES IN 40 YEARS TO 'PREPARE' FOR WW3

The Large Exercise drill will span 17 time zones and forces will participate in the Atlantic and Pacific regions



上列軍演跨 17 個時區進行，下列為美、英、澳、日最大型聯合軍演同時在印太區進行。
Above is Large Scale Exercise carrying out in 17 time zones, lower is the largest joint exercise of US, UK, Australia and Japan in Indo-Pacific carrying out simultaneously.



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
5/8	(四)Th	19:30	☆☆☆	US 美國	Challenger Job Cut	裁員人數	-88.0%	-80.2%
5/8	(四)Th	20:30	☆☆☆☆	US 美國	Initial Claims	初領失業救濟金	400K	370K
5/8	(四)Th	20:30	☆☆☆☆	US 美國	Continuous Claims	續領失業救濟金	3269K	3160K
5/8	(四)Th	20:30	☆☆☆☆	US 美國	Trade Balance	貿易平衡	-71.2B	-72.4B
5/8	(四)Th	23:00	☆☆☆	US 美國	EIA Gas	EIA 天然氣	+36bcf	+45bcf

Market Comments

Little Non-Farm

The ADP of last night is sometimes known as Little Non-Farm Payroll, it tells about the job increase in private non-farm enterprises. It is generally regarded as a prelude to the big non-Farm of Friday. Although it may not be 100% accurate, there are often very appropriate forecasts. It is a good thing that private jobs have increased for 7 consecutive months. Unfortunately, the market does not look at this point, but sees that the growth rate has been decreasing for 3 consecutive months. This time it has been reduced to 330K. Therefore, it is hard for Big Non-Farm to break 1,000K and may be less than the expected 850K. However, the Federal Reserve Vice President Clarida believes that the interest rate hike cycle is still at the end of 2023, which is not much different from previous expectations and has not been affected. On the other hand, the United States held two super-large joint military exercises at the same time, of which LSE2021 was described by military commentators as preparing for World War III. However, the Chinese reaction is *nonchalant* (漫不經心), thinking that they are *nothing more than the same* (不外如是)! The market's response was also general. US stocks also fluctuates within the normal range. It seems that the inflation data and Annual Meeting will be more than everything; even the spread of variant viruses and the outbreak of epidemics in third world countries are secondary.

After the small non-Farm announcement last night, the price of gold has risen to 1831 and then turned back, returning to the level of yesterday afternoon. This morning it was 1811 where it stood still. Now the top has been built 3 times without breaking, the resistance has gradually increased. However, there are still two levels of support, namely 1800 and 1791. If can hold the 1800 still optimistic, but this level has been up and down many times and not yet decided where we will go. Just count on the big non-Farm tomorrow. *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.* Resistance levels are at 1835 and 1864; support levels are 1791 and 1780.