

**夜盘视点**

期货研究报告

2015年3月11日 美黄金 研发中心

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| **中空持有，短期反弹加空**  **钱斌**  研究员，期货执业证书编号：  F0286851  **qianbin@dxqh.net**   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **东兴夜盘视点20150311** | | | | | | | | | | | **宏观面** | | | | **基本面** | | | | | | | **欧洲** | | 无。 | |  | | | **收盘** | **周均值** | **对金价影响** | | **美国** | **已公布** | 无 | | **投资需求** | **ETF** | | 753.03 | 754 | - | | **近期焦点** | | 近期市场并无焦点，市场相安无事。资金大量被欧洲以及日本股市所吸引，ETF开始流出，可以期待的是随着欧洲以及日本故事的继续向上，ETF将持续流出。 | | **饰品需求** | **黄金溢价** | | +0.98 | +0.8 | + | | **其他** | **期权净多** | | -2307 | -3043 | + | | **金银库存比** | | 4.61 | 4.67 | - | | **评论总结：** | | 宏观方面，美国就业数据继续强势，美元短期有望上冲100，欧洲、日本股市上涨，将继续吸引投机资本介入。基本面方面，ETF持续流出，由高点的771吨流出至目前的753吨，昨日ETF数据未公布，我们认为随着欧洲股市，债市的上涨还有日本股市的持续复苏，ETF将继续大幅流出。实物方面，金价下跌似乎吸引了购买力，但购买力并不强劲。目前国内升水保持在0.7-1.2元/克，虽未至2元/克的高点，但实物需求仍然存在，并且在金价跌至1250附近时，实物相对外盘贵了大约0.1-0.2元/克，显示金价下跌引起了小部分买盘，这点是令人意外的。  操作方面，我们中期继续看空金价至中期目标位1133美元/盎司，短期在1250美元/盎司附近可能出现反弹，建议中空继续持有，在1275-1285美元附近加仓，止损1295美元/盎司。 | | | | | | | | | **综合策略：多金空银** | | | **黄金（COMEX金）沪金1506** | | | **白银（沪银1506）** | | | | | **操作建议（晚间）** | | | **中空持有，短期反弹加仓** | | | **中空持有，短期反弹加仓** | | | | | **第一阻力位** | | | 1175（242） | | | 3615 | | | | | **第二阻力位** | | | 1185（244） | | | 3732 | | | | | **第一支撑位** | | | 1165（240） | | | 3415 | | | | | **第二支撑位** | | | 1150（237） | | | 3285 | | | | | 注：括号内为沪金，沪银 1506对应参考价格，预测价位请以 COMEX金为准。短期表示 1-3 个交易日；中期表示 10-15 个交易日。对金价影响栏目中，=表示持平，-表示利空，+表示利多。 | | | | | | | | | | |  |

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