

8月5日，国际现货黄金价格创下2031美元/盎司的历史新高，2000美元/盎司大关被正式突破。在5个月左右时间里，金价大涨近600美元/盎司。随着金价屡创新高，世界黄金协会发布了权威深度分析文章《投资快讯|金价升至历史新高：冲刺还是马拉松？》。请看详细报道↓↓



A new record high

7月28日，黄金价格再创新高，伦敦黄金市场协会（LBMA）黄金下午定盘价达到了1,940.9美元/盎司，并在日内触及了1,981.3美元/盎司的高位。

Gold broke a new high on 28 July, reaching US\$1,940.9/oz

on the LBMA Gold Price PM (PM Price) and topping US\$1,981.3/oz intra-day.

这超过了2011年9月5日下午定盘价创下的1,895.0美元/盎司的纪录，也超过了次日亚洲交易时段1,921.2美元/盎司的日内高点。

This exceeded the previous record of US\$1,895.0/oz set by the PM Price on 5 September 2011 and the US\$1,921.2/oz intra-day high the following day during Asian trading hours.

面对这一里程碑，投资者提出了两个关键问题，在此我们将进行探讨：

On the heels of this milestone, investors are asking two key questions, which we explore in this report :

这与之前的高点相比有何区别？金价会持续上涨吗？

How does this compare to previous highs? Is the price rally sustainable ?



黄金消费需求依旧低迷

Consumer demand remains weak

尽管投资者（尤其是西方市场的投资者）已将黄金视为对冲其投资组合风险的一种手段，但由于疫情对经济增长的负面影响，加上严格的封锁措施，今年以来的黄金消费需求已大幅下滑。

While investors, especially in Western markets, have embraced gold as a means to hedge their portfolios, consumer demand so far this year has fallen sharply due to the negative effect of the pandemic on economic growth combined with stringent lockdown measures.

正如我们在《黄金需求趋势》报告中所讨论的，今年上半年全球金饰需求骤降46%，金条与金币投资需求也受到亚洲需求疲弱的拖累下滑了17%。

As we discuss in our Gold Demand Trends report, jewellery demand plummeted by 46% in the first half of the year and bar and coin fell by 17% – mostly driven by Asia.

虽然在短期内，消费者更倾向于充当“价格接受者”而不是“价格制定者”的角色，但从长期来看，黄金消费有助于维持黄金市场的健康发展并影响其价格行为。

And while, in the short term, consumers tend to be more ‘price takers’

than 'price makers' , in the longer term, consumption contributes to the health of the gold market and its price behaviour.

黄金的表现已经加速

Gold' s performance has accelerated

2020年黄金牛市的最新阶段来得很快。金价从1,650美元/盎司升至1,800美元/盎司花了大约四个月的时间，但不到四个星期金价就涨到了1,950美元/盎司。

The latest leg of gold' s 2020 bull run has come fast. It took approximately four months for gold to go from US\$1,650/oz to US\$1,800/oz but less than four weeks to climb to approximately US\$1,950/oz.

虽然这一上涨在很大程度上是由美元的急剧贬值推动的，但黄金的14天相对强弱指数（RSI）在7月27日达到了88的高点，突出了这一变化的幅度。

While this uptick was driven in good part by a sharp depreciation of the US dollar, the magnitude of the change is highlighted by gold' s 14-day Relative Strength Index (RSI), which reached a high of 88 on 27 July.

这通常被视为市场可能超买的信号。即便如此，黄金3月期和1年期滚动回报率的变动幅度一直小于2个标准差，明显低于之前强劲走势时期的水平。

This is usually seen as a sign that the market could be overbought. That said, gold' s 3-month and 1-year rolling returns have moved by less than two standard deviations and are significantly below levels seen in previous periods of strong movements.

这表明，金价的累计波动幅度并非史无前例。尽管一项资产超过某些相对性能指标是无可避免的，但其增长速度难免也可能导致一段时间内更高的波动性。

This alternative metric suggests that the cumulative magnitude of gold' s move is not unprecedented. Though nothing prevents an asset from outpacing some of these relative performance metrics, the speed of its increase may also result in a period of higher volatility.

过去一个月金价大幅走高，尽管黄金投资获得了足够的支撑，但金价可能会经历一些回调。

Gold has moved sharply higher in the past month and, while there is enough support for gold investment, the price may experience some consolidation.