



Driving the glittering gold trade

一闪一闪亮晶晶

By Thomas Poh – 7 Apr 2020

Gold futures prices have shot through the roof again. CME COMEX gold futures just hit a high of 1742.60 today. The motivation for the gold trade is compelling. The age old **flight-to-quality trade** of hoarding gold during times of crisis stands true again. However, 2 other factors help to push this rally.

“The age old flight-to-quality trade of hoarding gold during times of crisis stands true again”

“自古在动荡不安之时，大家都择良而栖。所以在这时，大家为了避险也选择买黄金”

黄金期货价格在今天的交易中再次飙升。CME COMEX 黄金期货今天触及 1742.60 的高位。黄金价格涨幅是因以下的三个强力的推动因素。第一，自古在动荡不安之时，

大家都择良而栖。所以在这时，大家为了避险也选择买黄金。

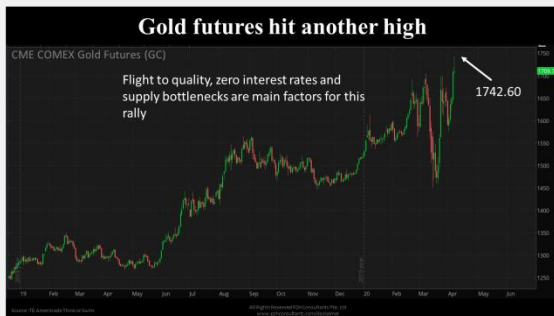
“probability of negative US interest rates is no longer a far-fetched idea

“美国利率陷入付利率的情景以不再是一个不可能的状况”

The cutting of **Fed Funds rate to zero** makes gold, a zero return asset, attractive from a relative return perspective. This is especially true when the *probability* of negative US interest rates is no longer a far-fetched idea.

第二，黄金虽然本身也是零息资产，但因美联储已把联邦来减到零，所以两者之间的相对回益就没有分别。在加上美国利率陷入付利率的情景以不再是一个不可能

的状况，黄金的诱惑力也大大地增加。

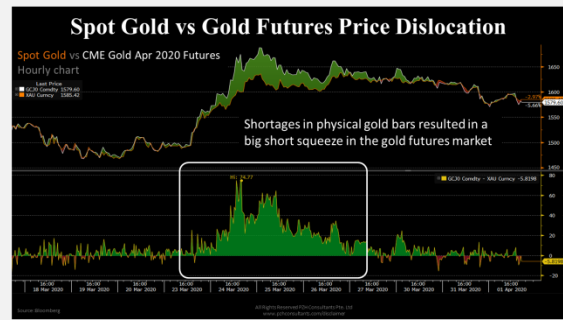


“The pandemic related lock-downs caused major disruptions in gold mine and refinery production activities”

“金矿和精炼厂生产活动收到中断”

Another distinctive push factor for this rally is the **supply squeeze** on the production and transportation of physical gold bars for delivery. The pandemic related lock-downs caused major disruptions in gold mine and refinery production activities. The shortage of flights also prevented gold bars of the correct specification from being transported to pre-designated locations for physical settlement of gold futures. This was the cause of the huge widening of spread prices between CME COMEX gold futures and spot gold on the 24th Mar.

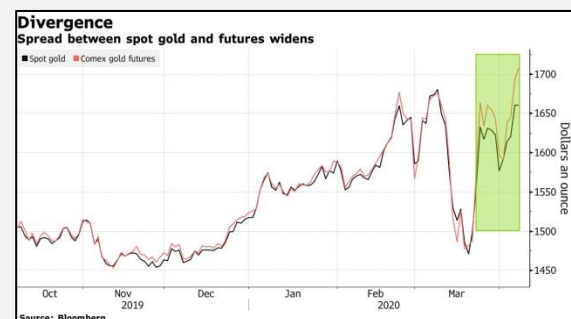
此外，上涨的另一个独特推动因素是因各国的隔离与封锁行动，造成了生产和运输实物金条管道的瓶颈状况。金矿和精炼厂生产活动收到中断，航班短缺也阻止了金条的顺利运输。导致期货市场不能顺利地符合期货合同规格的金条运送到预先指定的交割地点来进行黄金期货的实物交割。这是3月24日CME COMEX黄金期货和现货黄金之间价差，大幅度扩大的原因。



CME promptly introduced a new [Enhanced Delivery Gold Futures contract \(4GC\)](#) which is available for trading from the 6th of Apr. The new contract allows for the delivery of 400 ounces, 100 ounces, and 1-Kilo bar sizes to offer participants maximum flexibility for managing their delivery in the current market conditions.

芝商所迅速推出了新的黄金期货合约（4GC），该合约将于4月6日开始交易。新合约允许交割400盎司，100盎司和1公斤的金条，为参与者提供最大的灵活性。

www.cmegroup.com/cn-s/press-release/2020-03-30



Although the latest gold rally increased the spread between spot gold and gold futures again, the introduction of this new enhanced

gold futures contract should help calm the spread going forward.

今天的黄金价格的飙升又把现货与期货之间的价差推高。新黄金期货合约正好能帮助缓和这个局势。



“buy on dips as the overall current market volatility does not rule out big retracements”

“建议大家在市场调整时才逢低买入”

Even with the potential for the spread to narrow eventually, the rationale for higher gold prices per se will persist. This rally should eventually break the previous high of 1923 set on the 5th of Sep 2011. **However, the recommendation is to buy on dips as the overall current market volatility does not rule out big retracements.**

即使现货与期货的价差最终应该会回缓，金价本身上涨的趋势任然会持续。金价有可能最终将打破 2011 年 9 月 5 日创下的 1923 高点。但是，因为当前整体市场的波动极大，建议大家在市场调整时才逢低买入。