《七连跌！黄金价格突遭闷杀，不抢金了？》

中文原文

截至北京时间10月3日，COMEX黄金期货价格自9月25日起连续七个交易日下跌，并创近7个月新低。伦敦现货黄金（XAU）最新收盘报价为427.71元人民币/克，较9月22日收盘价跌幅超5%。

10月4日，COMEX黄金期货价格继续走低，截至发稿，报1836.5美元/盎司。

9月份一度创下年内价格新高的国内黄金现货价格近日连续跳水，券商中国记者注意到京东商城中国黄金Au9999金条系列10月3日报价已降至半年最低，首饰黄金如足金999价格短短数日每克跌幅近30元。

黄金价格持续承压

国庆中秋假期，美元和美国国债走强等多个因素使金价承压。

截至北京时间10月3日，COMEX黄金期货价格自9月25日起连续七个交易日下跌，报价1843.6美元/盎司。10月4日，COMEX黄金期货价格继续走低，截至发稿，报1836.5

美元/盎司，创下近7个月新低。

与期货相比，一些交易者更关注黄金现货价格。伦敦现货黄金3日收盘最新报价约1826.65美元/盎司，国内投资者关注更多的伦敦现货黄金报价则为427.71元人民币/克，较9月22日收盘价（451.6元人民币/克）跌幅超5%。

国内期货沪金指数因假期停止报价，截至9月28日收盘价停留在459.5元/克，国内黄金现货价格并未因中秋国庆双节需求热度升高而受到支撑，而是跟随国际黄金价格出现跳水。

券商中国记者注意到，10月3日，线上京东商城中国黄金Au9999金条系列报价已降至半年最低，首饰黄金如足金999价格则从9月份的超过610元/克跌至不足590元/克，短短数日每克首饰黄金跌幅近30元。

此次黄金价格意外急跌，一度创下近年来最大回调幅度。

主要原因来看，美国通胀率居高不下，美联储官员透露，他们计划在未来一段时间内继续维持高利率，旨在将通胀率控制在2%以内，更加偏“鹰”的措辞为年底之前美联储可能继续加息埋下伏笔，美元持续走强，对黄金来说无疑是一大利空。

此外，美国国债收益率飙升使得固定收益变得更有吸引力，进一步扼杀黄金价格短期前景。

国内黄金价格创新高后跳水

在此次黄金价格跳水之前，黄金价格一度迎来阶段性高点。

国际黄金价格在今年5月刷新阶段性高点，年内涨幅一度接近13%，此后持续震荡，如COMEX黄金期货价格近5个月长期徘徊在1950美元/盎司，伦敦现货黄金人民币报价（XAU）持续维持在约450元人民币/克震荡。

反观国内黄金价格，与国际黄金价格走势一度出现分化，上海期货交易所黄金期货指数颇为强劲，呈现单边上扬走势，今年9月份报价超过470元/克，创下近12年来历史新高，年内最高涨幅超15%。金秋时节，黄金市场一度在9月份迎来炙热行情，黄金饰品的价格也一度超过610元/克。主要原因来看，在国内黄金供给较为紧张的情况下，国内黄金溢价创出历史新高，带动上海金创出历史新高。

今年以来，黄金资产备受资金青睐，我国央行也已连续10个月增持黄金。国内资本市场方面，黄金相关资产今年均实现不错收益。

截至9月28日，A股方面，老凤祥、中金黄金、银泰黄金、山东黄金年内涨幅分别为53.95%、37.04%、31.78%、31.41%；主题基金方面，跟踪黄金相关指数的10余只黄金主题ETF年内涨幅均超8%。

凭借近年来稳定收益，场内交易的黄金主题ETF受到市场青睐，目前，场内交易的10余只黄金ETF总规模超过255亿元，相较年初的210亿元规模增长了45亿元，如华安黄金ETF、博时黄金ETF、易方达黄金ETF和国泰黄金ETF的最新规模均超10亿元。

而随着黄金指数9月份最后2个交易日的调整，黄金主题ETF回撤明显，多只黄金ETF近一周跌幅近5%。

10月3日，港交所10月份首个交易日，港股黄金概念公司股价大跌，如潼关黄金下跌8.16%、中国黄金国际下跌4.94%、紫金矿业下跌3.67%、山东黄金下跌3.24%。

机构：短期波动加大，长期配置价值突显

值得注意的是，在连续5个交易日日跌幅超0.5%后，黄金价格短期或出现止跌企稳迹象。截至发稿，伦敦现货黄金（XAU）在跌破426元人民币/克后，触底反弹，最新报价为427.71元人民币/克。

国内黄金价格走势除了受美国利率、通胀等全球宏观因素影响外，还受人民币汇率及国内购金需求的影响。近期，美国利率、人民币汇率波动较大，黄金价格短期波动加大。

兴业研究宏观团队近日表示，第四季度美元指数和美债收益率仍有继续上行压力，伦敦金继续承压。

诺德基金基金经理谢屹此前表示，金价主要由全球经济周期，尤其是美国的周期变迁所影响。次要因素是美联储的利率周期。众所周知，就周期而言，对金价最有利的是滞胀，其次是过热。复苏和衰退则相对比较糟糕。就目前而言，美国大概率已经进入衰退，周期中最有利于黄金的阶段已经过去。但由于利率处于高位，随着后续利率的下降，黄金会被阶段性的提振，但中期的逻辑目前开始对黄金不利，本轮周期的黄金行情大概率已经结束，长周期的下行已经开始。

金石期货分析，近日10年期美国国债收益率升至4.5%，为2007年以来首次，美元指数也持续上升至年内新高水平，说明市场在定价美联储11月加息的风险。但同时也在期待美联储11月再次加息后结束本轮加息周期，之后释放或期待降息预期。围绕着这两方面多空博弈下黄金涨跌会出现反复，特别是长假期间有美国9月非农数据公布，会深度影响市场对美联储11月加息概率，黄金市场波动性可能会提升。

博时基金王祥认为，随着美国经济步入衰退或滞胀的场景愈发明显，国际黄金的新一轮主升行情或许已在不远方招手，但过高的境内外价差一定程度上提前透支了人民币金价的上行动能，未来相对于国际金价表现可能略显疲弱。

不过，总体来看，机构仍看好黄金中长期投资价值。

如财信证券表示，当前欧美主要发达经济体衰退迹象显现，美元指数、美债实际利率

短期有所回升，金价短期承压，但美联储加息预期见顶，中长期仍看好金价中枢上涨。

兴业研究宏观团队也表示，年内美联储加息靴子落地后美元若出现回调，伴随国内春节季节性旺季来临，伦敦金可能出现反弹。

诺德基金谢屹分析，对于短期的投机者，黄金可能不是一个好的买入时机，但对于长线配置资金，可以在未来逐步买入，在下一轮（美国）经济过热之前做好准备。

王祥指出，黄金资产长期表现不仅波动稳健，且收益表现也有一定吸引力。自我国2003年黄金市场自由化以来，人民币黄金年化复合增长率达8.1%，高于大部分主流权益宽基指数的表现，也有着更高的收益风险比，并且黄金资产与传统股债资产的风险收益特征相关性较低，其在资产组合中对冲尾部风险的作用依然是其最大的长期配置价值所在，组合中适当配置黄金类资产，对整体的组合投资效果有明显改善。

英文译文

As of October 3, Beijing time, COMEX gold futures prices have fallen for seven consecutive trading days since September 25, and hit a new low in nearly 7 months. London spot gold (XAU) was last quoted at 427.71 yuan/gram, down more than 5% from the closing price on September 22.

On October 4, COMEX gold futures prices continued to fall, as of press time, at $1,836.5 / oz.

The domestic gold spot price, which once hit a new high in the year in September, has been diving recently, and the Chinese reporter of the brokerage noticed that the Jingdong Mall China gold Au9999 gold bar series daily price on October 3 has dropped to the lowest in half a year, and the jewelry gold such as the gold 999 price fell by nearly 30 yuan per gram in a few days.

Gold prices continued to come under pressure

The National Day Mid-Autumn festival holiday, the US dollar and US Treasury bonds and other factors put pressure on gold prices.

As of October 3, Beijing time, the COMEX gold futures price fell for seven consecutive trading days since September 25, and quoted $1,843.6 / ounce. On October 4, COMEX gold futures prices continued to fall, as of press, at $1,836.50 / ounce, hitting a new low in nearly 7 months.

Some traders pay more attention to the spot price of gold than to futures. London spot gold 3 closed the latest offer of about 1826.65 US dollars/ounce, domestic investors pay more attention to the London spot gold offer is 427.71 yuan/gram, compared with the closing price on September 22 (451.6 yuan/gram) fell more than 5%.

The domestic futures Shanghai gold index stopped quoting due to the holiday, as of September 28, the closing price stayed at 459.5 yuan/gram, and the domestic gold spot price was not supported by the increase in demand during the Mid-Autumn Festival and National Day, but followed the international gold price diving.

Brokerage Chinese reporters noted that on October 3, the online Jingdong Mall China gold Au9999 gold bar series offer has dropped to the lowest in half a year, jewelry gold such as gold 999 price fell from more than 610 yuan/gram in September to less than 590 yuan/gram, a few days per gram of jewelry gold drop of nearly 30 yuan.

The gold price unexpectedly fell sharply, once hit the largest correction in recent years.

The main reason for the high inflation rate in the United States, Federal Reserve officials revealed that they plan to continue to maintain high interest rates for a period of time in the future, aiming to control the inflation rate within 2%, more "eagle" wording for the end of the year the Federal Reserve may continue to raise interest rates, the dollar continued to strengthen, for gold is undoubtedly a big negative.

In addition, the surge in US Treasury yields makes fixed income more attractive, further killing the short-term outlook for gold prices.

Domestic gold prices plunge after hitting a record high

Before the plunge, gold prices had hit a temporary high.

International gold prices in May this year to renew the stage high, the year rose nearly 13%, and since then continued to shake, such as COMEX gold futures prices nearly 5 months long hovering in 1950 US dollars/ounce, London spot gold RMB quotation (XAU) continued to maintain at about 450 yuan/g volatility.

In contrast, the domestic gold price, and the international gold price trend once appeared differentiation, the Shanghai Futures exchange gold futures index is quite strong, showing a unilateral upward trend, in September this year more than 470 yuan/gram, a record high in nearly 12 years, the highest increase in the year more than 15%. In the autumn season, the gold market once ushered in a hot market in September, and the price of gold jewelry once exceeded 610 yuan/gram. The main reason is that in the case of relatively tight domestic gold supply, the domestic gold premium has reached a record high, driving Shanghai gold to a record high.

Since the beginning of this year, gold assets have been favored by funds, and

China's central bank has increased its gold holdings for 10 consecutive months. In the domestic capital market, gold-related assets have achieved good returns this year.

As of September 28, in terms of A-shares, Lao Fengxiang, Zhongjin Gold, Yintai Gold and Shandong Gold rose by 53.95%, 37.04%, 31.78% and 31.41%, respectively. In terms of theme funds, more than 10 gold-themed ETFs that track gold-related indexes rose more than 8% during the year.

With stable returns in recent years, exchange-traded gold-themed ETFs have been favored by the market. At present, the total scale of more than 10 exchange-traded gold ETFs exceeds 25.5 billion yuan, an increase of 4.5 billion yuan compared with 21 billion yuan at the beginning of the year. For example, the latest scale of Hua 'an Gold ETF, Boshi Gold ETF, Efunda Gold ETF and Cathay Gold ETF exceeds 1 billion yuan.

With the adjustment of the gold index in the last two trading days of September, the gold-themed ETF retreated significantly, and many gold ETFs fell nearly 5% in the past week.

On October 3, the first trading day of October in the Hong Kong Stock Exchange, the stock price of Hong Kong gold concept companies fell sharply, such as Tongguan Gold down 8.16%, China Gold International down 4.94%, Zijin Mining down 3.67%, Shandong Gold down 3.24%.

Institutions: short-term volatility increases, long-term allocation value highlights

It is worth noting that after the daily decline of more than 0.5% for five consecutive trading days, the gold price may show signs of stabilization in the short term. As of press time, London spot gold (XAU) bottomed out after falling below RMB 426 / g and was last quoted at RMB 427.71 / g.

The trend of domestic gold prices is not only affected by global macro factors such as US interest rates and inflation, but also affected by the RMB exchange rate and domestic demand for gold. Recently, the US interest rate and the RMB exchange rate have fluctuated greatly, and the short-term fluctuation of gold price has increased.

Societe Generale Research macro team recently said that in the fourth quarter, the US dollar index and US bond yields still have continued upward pressure, and London gold continues to be under pressure.

Nord Fund manager Xie Yi previously said that gold prices are mainly affected by the global economic cycle, especially the cyclical changes in the United States. The secondary factor is the Fed's interest rate cycle. As we all know, in terms of cycles, the most positive thing for gold prices is stagflation, followed by overheating. Recoveries and recessions are relatively bad. For now, the United States has entered a recession with a high probability, and the most favorable phase of the cycle for gold has passed. However, because the interest rate is at a high level, with the subsequent decline in interest rates, gold will be boosted by the stage, but the medium-term logic is now beginning to be unfavorable to gold, the large probability of the gold market in this cycle has ended, and the long-term downward cycle has begun.

Goldstone Futures analysis, the recent 10-year US Treasury bond yield rose to 4.5%, for the first time since 2007, the US dollar index has continued to rise to a new high this year, indicating that the market is pricing the risk of the Federal Reserve interest rate hike in November. But at the same time, it is also looking forward to the Federal Reserve to end the current interest rate hike cycle after raising interest rates again in November, and then release or look forward to interest rate cut expectations. Around these two aspects of the long and short game, the rise and fall of gold will occur repeatedly, especially during the long holiday, the release of non-farm data in September in the United States will deeply affect the market on the probability of the Federal Reserve to raise interest rates in November, and the volatility of the gold market may increase.

Boshi Fund Wang Xiang believes that with the United States economy into recession or stagflation more and more obvious scene, a new round of international gold market may have been beckoning in the distance, but the high domestic and foreign price difference to some extent overdraft the upward momentum of the RMB gold price in advance, the future relative to the international gold price performance may be slightly weak.

However, overall, institutions are still optimistic about the long-term investment value of gold.

Such as Casin Securities said that the current signs of recession in the major developed economies in Europe and the United States, the US dollar index, the real interest rate of US Treasuries have rebounded in the short term, and the price of gold has come under pressure in the short term, but the Fed is expected to peak in interest rate hikes, and the medium and long term is still optimistic about the central rise in gold prices.

Societe Generale research macro team also said that if there is a pullback in the US dollar after the Fed rate hike boots fall within the year, with the arrival of the domestic Spring Festival seasonal season, London gold may rebound.

Nord Fund Xie Yi analysis, for short-term speculators, gold may not be a good time to buy, but for long-term allocation of funds, you can gradually buy in the future, before the next round of (US) economic overheating.

Wang Xiang pointed out that the long-term performance of gold assets is not only stable, but also attractive. Since the liberalization of China's gold market in 2003, the compound annual growth rate of RMB gold has reached 8.1%, which is higher than the performance of most mainstream equity broad-based indexes, and also has a higher report-risk ratio. Moreover, the correlation between the risk-return characteristics of gold assets and traditional stock and bond assets is low. Its role in hedging tail risk in the portfolio is still the largest long-term allocation value, and the appropriate allocation of gold assets in the portfolio has significantly improved the overall portfolio investment effect.

重点词汇

- 中秋节 the Mid-autumn Festival ; the Mid-autumn Festival (15th day of the 8th lunar month) ; Moon Festival
- 国庆节 National Day
- 旅游部 ministry of tourism ; Department of Tourism ; tourism department ; DOT
- 数据中心 Data center ; datacenter ; IDC ; MDC
- 测算 Measurement ; measure and calculate ; guess and estimate
- 中秋 Mid-Autumn Festival (15th day of the eighth lunar month) ; mid-autumn
- 国庆 National Day
- 出游 Travel ; go on a tour ; go on a(sightseeing)tour
- 人次 person-time ; man-time

句子语法结构详解：

* 第1个 is 为系动词作谓语，采用一般现在时。
* as 为连词，引导状语从句。
* all 为同位语
* know 为谓语，采用一般现在时。
* 第3个 the 开头为宾语从句，引导词 that 被省略。
* 第2个 is 为系动词作谓语，采用一般现在时。
* followed 为谓语，采用一般过去时。

* we 为人称代词主格。all 为不定代词。Fed's 为名词所有格。the 为定冠词。

句子相关词汇解释：

Phrase:

interest rate	利率
in terms of...	1) 从...方面来看, 就...而言 2) 依据..., 按照...

Vocabulary:

secondary ['sekənd əri]	a.	1) 次要的，从属的，辅助的 2) 间接引发的，继发性的，次生的
factor ['fæktə]	n.	1) 因素 2) [数]因子，因数
Fed	n.	1) （美国）联邦调查局官员，联邦政府官员 2) （美）联邦储备系统
cycle ['saikl]	n.	1) 自行车;摩托车 2) 循环
as [æz]	conj.	1) 正如, 如同 2) 由于, 因为
all [ɔ:l]	pron	全部, 全数, 一切
know [nəu]	vt.	1) 知道，知悉，了解 2) 认识到，懂得，意识到
most [məust]	ad.	1) 最(与形容词或副词连用构成最高级） 2) (程度上）最大，最多，最高
positive ['pɔzitiv]	a.	1) 良好的，正面的，有益的 2) 乐观的，积极乐观的 3) 积极的，建设性的
thing [θiŋ]	n.	1) 东西，物 2) 物件，物品，事物
gold [gəuld]	n.	1) 黄金，金子 2) 金币，金饰品
price [prais]	n.	1) 价格，价钱，物价 2) 代价
stagflation [stæg'fl	n.	滞胀（高通胀与低就业率或

eiʃən]		经济低迷并存）
follow ['fɔləu]	vi.	1) 跟随,跟着 2) 明白,理解

句子语法错误检查：

(未发现错误)

句子相关学习点：

- as, when, while 的区别