

影响贵金属的国际因素

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Here for good

影响贵金属的国际因素

介绍

中国效应:

- 价格趋势与主要市场动态
- 实金从西流向东

中国如何改变国际市场面貌:

- 中国利于黄金交易的措施
- 中国的购买能力
- 亚洲区域市场的发展

人民币国际化:

- 对以美元标价的商品市场的影响
- 设定亚洲基准价

结语

- 上述趋势对伦敦与纽约的影响

价格趋势和主要市场动态——中国？

金价与贸易加权美元（倒转）——每日



Source: GFMS, Thomson Reuters 3

价格趋势和主要市场动态：中国在2014年产生的效应

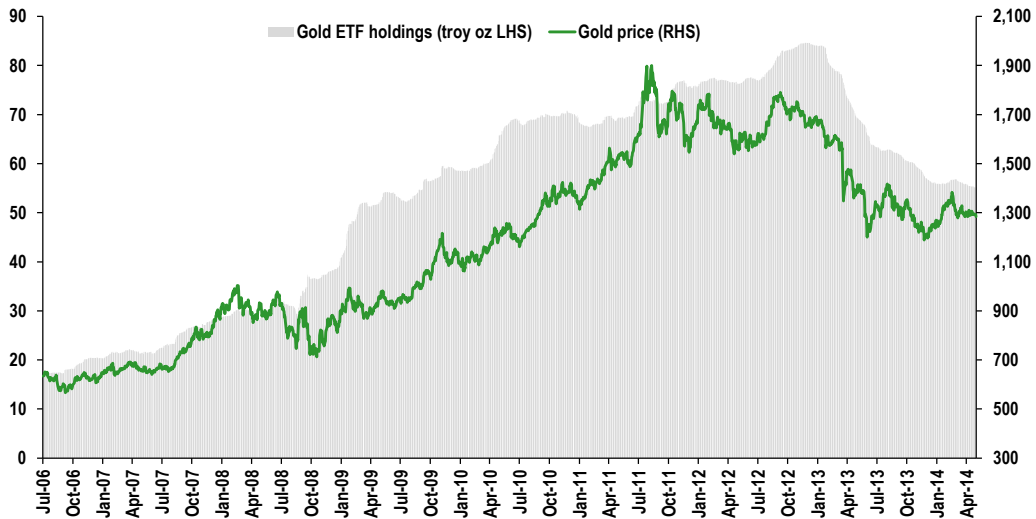
上海对比伦敦黄金溢价（美元/每安士）



Source: GFMS 4

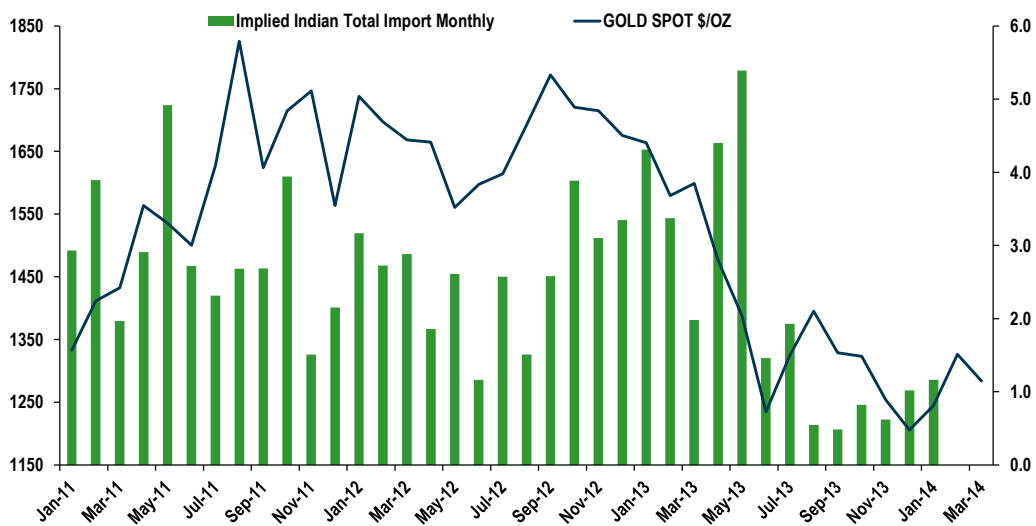
黄金交易所交易基金持有份额

主要实体黄金ETF (LHS: Million oz; RHS: USD/oz)



Sources: Bloomberg, Standard Chartered Research 5

谁是买家？不是印度



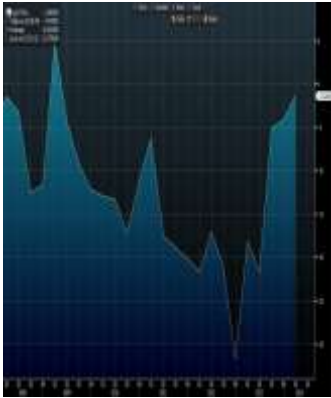
Sources: Bloomberg, Standard Chartered Research 6

印度驯服了经常账户赤字了吗？

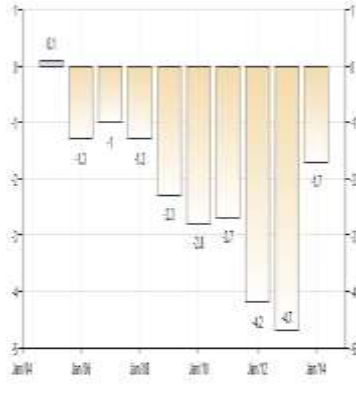
India, Current Account, Balance, Total, USD

Period	Latest	Next Release Date	Prior	Min	Max
Q1 2014	-1,340.00	--	-4,097.00		

India Current Account Balance Chart



India Current Account to GDP



Period	Value
Q1 2014	-1.340B
Q4 2013	-4.097B
Q3 2013	-5.170B
Q2 2013	-21.789B
Q1 2013	-18.170B
Q4 2012	-31.769B
Q3 2012	-21.128B
Q2 2012	-17.093B
Q1 2012	-21.767B
Q4 2011	-19.953B
Q3 2011	-18.891B
Q2 2011	-17.541B
Q1 2011	-6.232B
Q4 2010	-11.238B
Q3 2010	-17.215B
Q2 2010	-13.366B
Q1 2010	-12.841B
Q4 2009	-12.203B
Q3 2009	-9.174B
Q2 2009	-4.165B
Q1 2009	-0.380B
Q4 2008	-11.870B
Q3 2008	-12.264B



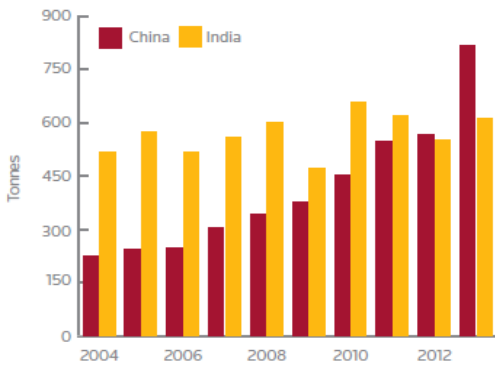
Source: Bloomberg

Source: Ministry Of Finance, Government Of India

Source: Thomson Reuters Eikon 7

中国黄金消费飙升，取代印度成为世界最大的黄金购买国

中国与印度首饰需求



Source: GFMS, Thomson Reuters

中国产量与香港金银进口量



Source: GFMS, Thomson Reuters

	12m ended Q1'13 (MT)	12m ended Q1'14 (MT)	YoY % change
India	919.6	907.6	-1 %
China	956.0	1,228.4	28%



*Includes Hong kong and Taiwan; Source: World Gold Council 8

黄金如何从西流向东：交易所交易黄金和实金

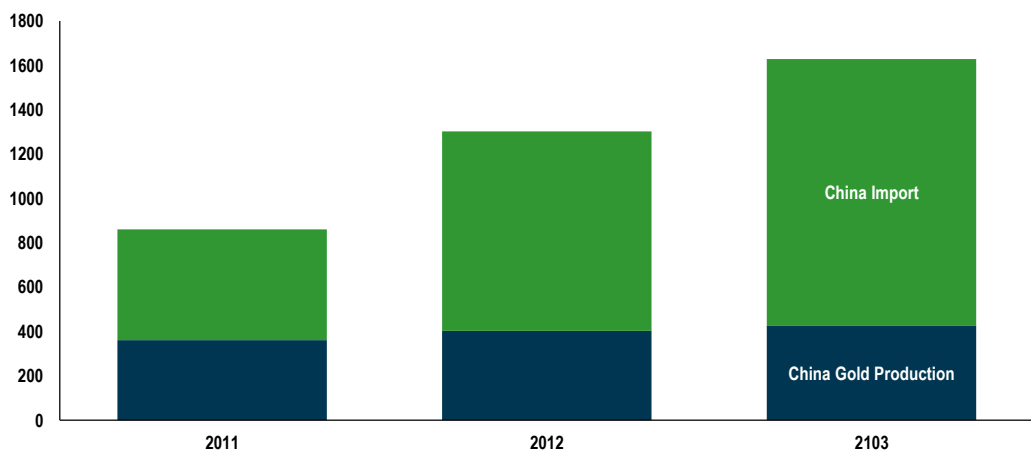


Standard Chartered

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中国如何改变国际市场面貌

中国黄金总需求



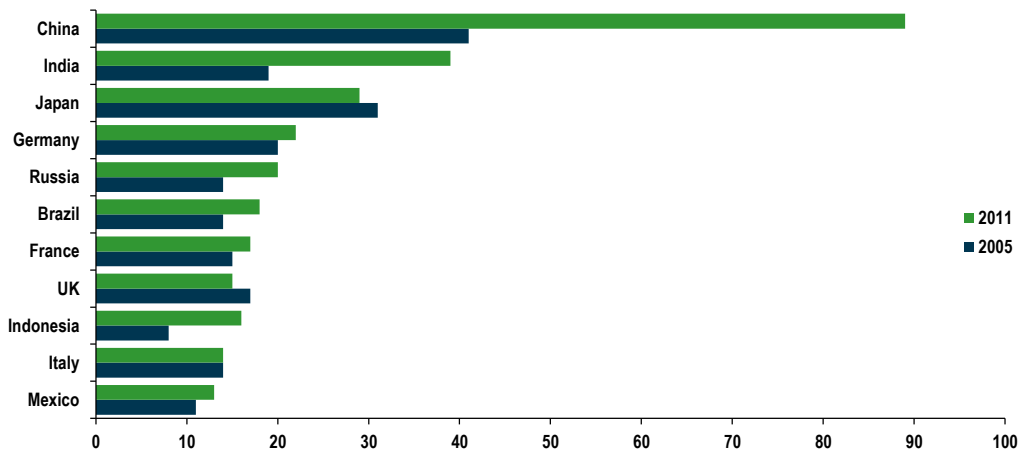
中国利于黄金交易的措施

Standard Chartered

Sources: Bloomberg, Standard Chartered Research 10

中国如何改变国际市场面貌

最大经济体 (占美国GDP百分比)



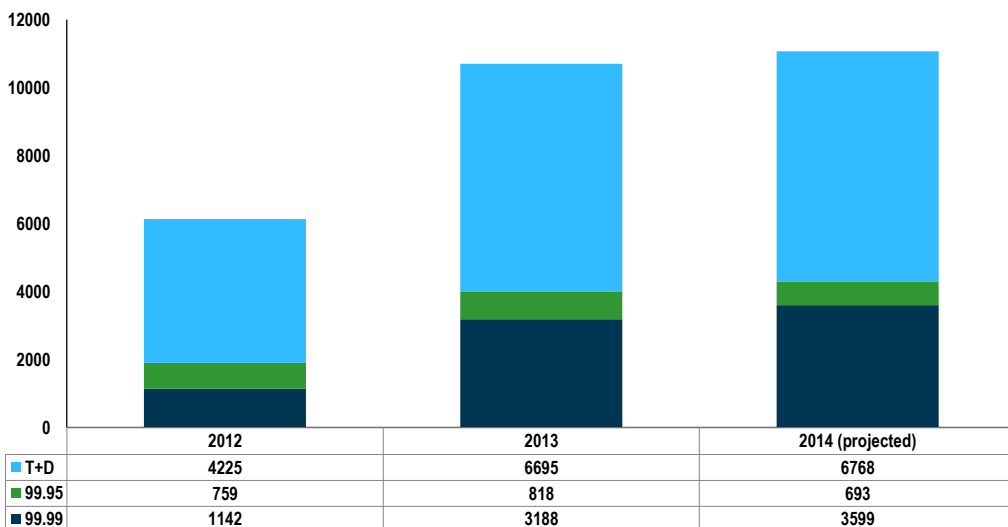
中国购买能力已超越美国



Source: World Bank 11

亚洲区域市场的增长 —— 上海黄金交易所

上海黄金交易成交量 (mt)



Source: SGE 12

亚洲市场的增长——上海期货交易所

Volume (lots)	Jan'-May'2014	Jan'-May'2013	% change
Copper	61,010,136	52,295,140	16.67%
Aluminium	5,847,290	3,207,586	82.30%
Zinc	6,429,282	12,700,058	-49.38%
Lead	269,148	53,454	403.51%
Gold	19,752,860	5,806,380	240.19%
Silver	184,579,524	26,987,788	583.94%
Rubber	81,477,970	45,224,814	80.16%
Fuel oil	736	1,042	-29.37%
Bitumen	1,103,902	0	0.00%
Rebar	197,088,358	302,435,052	-34.83%
Wire rod	818	5,358	-84.73%
Hot-rolled Coil	1,187,698	0	0.00%
Total	558,747,722	448,716,672	24.52%

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Source: SHFE 13

人民币国际化

世界不同货币价值

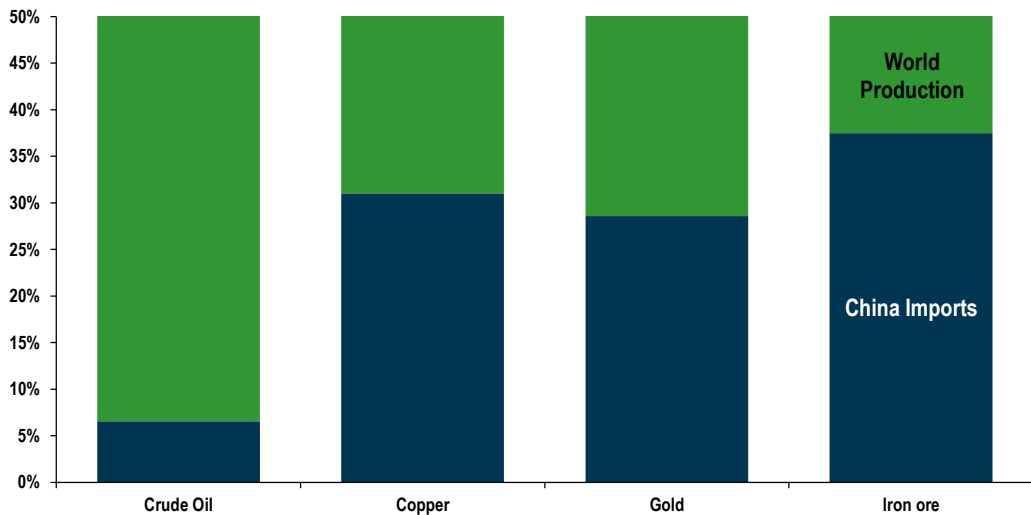
June 2013	% of value	April 2014	% of value
Euro	40.17	US dollar	42.51
US Dollar	33.48	Euro	30.99
Sterling	8.55	Sterling	8.55
Yen	2.56	Yen	2.35
Australian Dollar	1.85	Canadian Dollar	1.76
Swiss Franc	1.83	Australian Dollar	1.67
Canadian Dollar	1.8	RMB	1.43
RMB	0.63	Swiss Franc	1.41

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Source: Financial Times 14

人民币国家化

中国需求占世界产量百分比



Source: Standard Chartered Commodity Sales 15

人民币国际化

亚洲如何制定商品基准价



结语

这些趋势代表什么？

中国对价格与实金流向的影响

改变中的世界环境

人民币国际化和基准价



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