

金銀

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金銀業貿易場

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深圳市人民政府金融發展服務辦公室訪問 推進前海金融改革創新會談 金銀業貿易場第135次行員大會

The Visit of the Development of the Shenzhen Municipal Government
Financial Services Office to Discuss Financial Reforms for Qianhai
CGSE's 135th Members' General Meeting



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深圳市人民政府金融發展服務辦公室訪問

The Visit of the Development of the Shenzhen Municipal Government Financial Services Office

推進前海金融改革創新會談

Discussion on Financial Reforms for Qianhai

6月14日，深圳市人民政府金融發展服務辦公室聯同深圳市各政府部門來港訪問金銀業貿易場，進行前海金融改革創新會談，研討前海地區發展貴金屬倉庫及金融服務等議題。15人位訪問團成員包括深圳市委常委副市長陳應春、深圳市政府副秘書長盛斌、深圳市政府金融發展服務辦公室主任肖亞非及馬冰、中國人民銀行深圳市中心支行副行長于松柏、深圳銀監局副局長樂鋒、深圳證監局基金處處長李強、深圳市前海深港現代服務業合作區管理局副局長何子軍及秘書處處長王錦俠、深圳市人民政府辦公廳財金處代表曾繁振、深圳市人民政府港澳事務辦公室副處長趙亮及各部門的隨行人員。

本場與會者包括理事長張德熙；副理事長陳尚智、鄭錦標；理監事黃循球、余錦榮、馮廉、謝滿全；前理事長陳發柱；行政總裁盧琪昌；國際市場拓展總監伍展明；營運總經理曾憲潮及企業傳訊副總監賴櫻華。

理事長張德熙致歡迎辭時表示，希望通過是次會談加緊前海與香港的合作，把貴金屬變成貨幣兌換的硬通貨，推動人民幣國際化，創造新商機。

深圳市副市長陳應春亦表示，深圳前海要發展金融貿易中

On 14 June, the Development of the Shenzhen Municipal Government Financial Services Office and various departments of the Shenzhen Municipal Government paid a visit to the Chinese Gold & Silver Exchange Society (CGSE), to discuss financial reforms for Qianhai, the development of precious metals storage in the area, as well as relevant financial services. The 15 visiting members included Mr. Chen Ying-chun, Vice Mayor of the Shenzhen Municipal Government; Mr. Sheng Bin, Deputy Secretary General of the Shenzhen Municipal People's Government; Mr. Xiao Ya-fei, Director of the Development of the Shenzhen Municipal Government Financial Services Office; Mr. Ma Bing, representative of the Division of Finance of The People's Government of Shenzhen Municipality Office of Financial Development Service; Mr. Yu Song-bai, Vice President of the Shenzhen Central Sub-Branch of The People's Bank of China; Mr. Luan Feng, Vice Director of the Shenzhen Office of China Banking Regulatory Commission; Mr. Li Qiang, Commissioner of the Shenzhen branch of China Securities Regulatory Commission; Mr. He Zi-jun, Deputy Director General of the Authority of Qianhai-Shenzhen-Hong

心，角色上沒有與上海重疊。中心以上海及香港兩地交易所提供現貨交收、並在前海進行結算，把「深港金」打造成通行國際的貿易商品。

理事長張德熙回應道，若落實發展亞洲貴金屬交易驗證中心，搭建前海貴金屬交易平臺，逐漸形成亞洲最大的貴金屬交易市場、依託中央結算平臺，前海將成為貴金屬的物流中心，並手執亞洲黃金價格的定價權。當地亦可建設大型展覽廳，定期舉辦全球貴金屬專業大會；展覽廳若能展示1噸黃金存量，更可打造前海為金融及旅遊地標。

Kong Modern Service Industry Cooperation Zone of Shenzhen; and Mr. Wang Jin-xia, Liaison Director of the Authority of Qianhai-Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen; Mr. Zheng Po-zhen, representative of the Shenzhen Municipal People's Government Office; Mr. Zhao Liang, Deputy Director of the Hong Kong & Macao Affairs Office of Shenzhen Municipal People's Government, and visiting staff members of each department.

CGSE attendees at the meeting included President Mr. Haywood Cheung; Vice Presidents Mr. Steven Chan and Mr. Wilson Cheng; Executive Committee Members Mr. Stephen Wong, Mr. Thomas Yu, Mr. Peter Fung, and Mr. Vincent Tse; previous CGSE President Mr. Raymond Chan; Chief Executive Officer Mr. Dicky Lo; Global Market Development Governor Mr. Stephen Ng; Operation General Manager Mr. Victor Tsang and Corporate Communications Assistant Director Ms. Cherry Lai.

In his welcome speech, CGSE President Mr. Haywood Cheung expressed his hope of reinforcing the collaboration between Qianhai and Hong Kong through this meeting, so as to transform precious metals into a hard currency, promote the internationalisation of Renminbi, and create business opportunities.

Mr. Chen Ying-chun, Vice Mayor of the Shenzhen Municipal Government expressed that there's no conflict of interests between the development of a financial centre in Qianhai and development of the same nature in Shanghai. The centre will offer physical delivery for the exchanges in Shanghai and Hong Kong, with the settlement done in Qianhai, and create the 'Shenzhen-Hong Kong Gold' as an internationally recognised transaction product. In response, CGSE President Mr. Haywood Cheung said that Qianhai could be a precious metals logistic centre with a price-fixing authority for gold price in Asia if the Asian precious metals exchange and assay centre, as well as the Qianhai precious metals exchange platform are established, therefore gradually becoming the largest precious metals exchange market in Asia, settling through a central settlement platform. Meanwhile, a large-scale exhibition hall can be built in the area to host regular global precious metals symposiums. If the exhibition hall's gold storage reaches a capacity of one tonne, it can even become an iconic financial and touristic spot in Qianhai.



▲ 會上理事長張德熙（中）、深圳市副市長陳應春（左）及副秘書長盛斌言談甚歡。
CGSE President Mr. Haywood Cheung (centre), Mr. Chen Ying-chun, Vice Mayor of the Shenzhen Municipal Government (left) and Mr. Sheng Bin, Deputy Secretary General of the Shenzhen Municipal People's Government.



▲ 訪問團到訪香港貴金屬驗證中心。
The visiting tour at the Hong Kong Precious Metals Assay Centre.

▶ 會後，理事長張德熙代表致送紀念品予深圳市人民政府金融發展服務辦公室訪問團。
CGSE President Mr. Haywood Cheung gave souvenirs to members of the Development of the Shenzhen Municipal Government Financial Services Office after the meeting.



金銀業貿易場

第135次行員大會

CGSE's 135th Members' General Meeting



張德熙理事長報告

為迎合國際市場需要，本場的伍兩金條由原來的九九成色，提升至九九九九成色。繼3月推出精裝版999.9伍兩金條和銀條（「精裝條」）後，我們於5月加推精裝版一兩金條。由於手工精美、價格具競爭性，加上遇到30年來的黃金大跌市，本場的平裝條和精裝條一度缺貨，供不應求。5月2日適逢本場理監事會就職典禮，以港元計價及結算的「本地香港銀」現貨合約交易平台進行啟動儀式，在財經事務及庫務局局長陳家強教授主禮下，首件15公斤為單位的白銀正式面世。

自從傳媒報導本場的「人民幣公斤條」及「倫敦金」，「人民幣公斤條」產品廣獲人知；其交投量日漸活躍，近月錄得平均每日60至80億人民幣，較2012年同期有顯著增長。現時，大家亦能夠在中國最大財經網站《和訊網》上看到我們的產品報價。

長遠發展方面，本場落戶前海，在這「特區中的特區」建立一個貴金屬儲存倉庫及驗證中心，將金銀業貿易場的百年老店品牌引入內地，最終目的是做到跨境交收。因計劃涉及到外匯管制及相關政策，所以理監事會已多次與深圳市政府、深圳市人民銀行、深圳市前發展區及上海市金融辦等有關單位溝通及商討。本場期望上海黃金交易所起協同效應，令前海在短期內成為國際貴金屬的焦點及國家的重要金融市場。

Report by President Mr. Haywood Cheung

To meet the international demand, CGSE has further refined its 5 taels 99 gold bar to 5 taels 9999 gold bar. Since the launch of the seal of excellence 5 taels 9999 gold and silver bars in March this year, we have then launched the seal of excellence 1 tael gold bar. With its delicate craftsmanship and competitive price, and the clash with the gold price plunge – the biggest in 30 years – the standard and seal of excellence gold bars were once out of stock. At the 43rd inauguration ceremony of CGSE's Executive and Supervisory Committees on 2 May, officiated by Professor K. C. Chan, GBS, JP, Secretary for Financial Services and the Treasury, the platform for Loco Hong Kong Silver, quoted and settled in Hong Kong Dollar, was launched together with the first silver bar settled by the 15kg unit.

Thanks to widespread media coverage on CGSE's Renminbi Kilobar Gold and London Gold, the Renminbi Kilobar Gold has received increased publicity and transaction volume, which recorded a daily volume of RMB6 billion to 8 billion on average, a notable year-on-year increase compared to 2012. Meanwhile, quotation of our products is now available on hexun.com, the biggest financial information website in China.



今年5月，本場首次舉辦「金銀業貿易場最活躍倫敦金/銀交易商大獎2012/13」，希望表揚電子行員對交易所的重大貢獻，並令行員得到地區性投資者的認同。此外，今年初本場分別與行員「第一金」假台北舉辦「財政懸崖上的金獅與白虎論壇」，亦與行員「太陽金」贊助路訊通財經節目《香港走出去》，節目遠赴八個國家及地區拍攝，相信大家都已在巴士上看到。

本場出版了一本《自學手冊》，有繁體及簡體版本，內容涵蓋整個黃金業的發展及知識。未來本場將積極推廣手冊，讓有志參與貴金屬交易的人士獲得專業的知識。

社會企業責任方面，1月初本場與領峰貴金屬舉辦了「愛·共融·多元文化嘉年華會暨頒獎禮」，7月亦將與焯華貴金屬舉辦「夏日送風樂透心同樂日」，為天水圍的新移民家庭送上夏日禮品及精彩遊戲。本場亦會支持「2013年『梵高』繪畫比賽」，培育本地學生對藝術的興趣和修養。未來我們將繼續回饋社會，與行員及傳媒定期舉辦不同類型的慈善活動。

康體活動方面，體育康樂組及旗下的友聯勵進社7月於深圳鳳凰山舉辦「金銀業貿易場—友聯勵進盃」高爾夫球比賽，11月則有澳門銀行公會到香港作賽，屆時的「金銀業貿易場港澳埠際盃」足球及乒乓球賽事，本場將一盡地主之誼。此外，本場理事羅啟義於3月出版了著作《峰狂追夢—由金融駭浪爬上珠穆朗瑪峰》，細訴他攀登珠峰的經歷，值得向大家推介。友聯勵進社已成立接近30年，多年來舉辦不少節目促進同業感情、團結互助，被視為理監事會的「搖籃」，希望各行員行友能積極參與。

金價在4月12日開始急跌，一度跌逾15%，中港市民蜂擁「搶金」，導致現貨金供應短缺，本場及實金行員亦因此而受惠。本場成立超過100年，經過不少金融風浪，每次都能安然渡過，實有賴理監事會努力及各行員堅守本份。

Looking at the long-term perspective, CGSE will be introducing our century-old experience and establish a precious metals storage and assay centre in Qianhai, Shenzhen, in order to achieve cross-border settlement. To that end, our Executive and Supervisory Committees have made numerous visits to the Shenzhen Provincial Government, the Shenzhen Sub-Branch of The People's Bank of China, Shenzhen Qianhai Development Authority, and the Institution Service Department of Shanghai Municipal Government Financial Services Office for in-depth discussions as the development plan will involve foreign exchange controls and relevant policies. It is CGSE's hope that the Shanghai Gold Exchange will work with us to transform Qianhai into an international precious metals hub and a prominent financial market in mainland China.

In May this year, CGSE held the first '2012/13 CGSE Most Active Loco London Gold/Silver Dealer Award' as a commendation of our members' tremendous contribution to electronic trading, as well as to help our members gain recognition from regional investors. Moreover, CGSE has co-hosted the 'Gold Lion and White Tiger on the Fiscal Cliff Forum 2013' with our member First Asia Merchants Bullion Limited earlier this year, as well as co-sponsoring the RoadShow programme *Go Beyond, Hong Kong*, filmed in eight countries, with member Sun Gold Group Company Limited, which I'm sure you have already had a glimpse of when travelling on buses.

The *Study Manual* by CGSE was published in traditional and simplified Chinese, with a content covering the development and information of the gold industry. CGSE is looking to actively promote the handbook to ensure people interested in participating in precious metals trade will receive necessary, professional knowledge.

True to our dedication to social corporate responsibility, CGSE has hosted the 'Love, Multicultural Carnival and Awards Presentation Ceremony' with Acetop Precious Metals Limited in early January, and the 'Summer Fun Day' with Chancellor Precious Metals in July, where we gave out gifts and held games for new immigrant families in Tin Shui Wai. Through our support for the 'Van Gogh's Life Journey' painting competition, we hope to nurture local students' interest in arts. We will continue our collaboration with our members and the media in the organisation of various kinds of charity initiatives to give back to society in the future.

Our Sport and Recreation Division, meanwhile, will be hosting the 'CGSE-The Union Li Chun Association Golf Cup' with The Union Li Chun Association in July, followed by a 'CGSE Hong Kong-Macau Cup' of football and table tennis in November, where CGSE will be playing host to The Macau Association of Banks. You may want to have a read of *The Pursuit of a Dream – from Commercial Market to Mount Everest* in which our Supervisory Committee member Mr. Law Kai-ye chronicled his experience in climbing Mount Everest, published in March this year. In its nearly three decades of history, The Union Li Chun Association has been the cradle

of the Executive and Supervisory Committees, organising a myriad of activities to bring our members closer together. It's our hope to see more active participation of our members in these activities.

CGSE and our members have been able to benefit from the gold price plunge since 12 April, once reaching a 15% drop, causing panic buying in China and Hong Kong and a temporary shortage of spot gold. CGSE has undergone countless financial crises throughout our over 100 years of history, and we wouldn't have been able to overcome the challenges without our Executive and Supervisory Committees.

首長報告摘要

陳尚智副理事長報告

本場倫敦金/銀交易登記由2013年3月至5月1之成交量約6,467,000安士，而人民幣公斤條同期日均交易量約14,800公斤。現時電子行員共72家，當中42家可參與人民幣公斤條黃金買賣。

本場分別於今年2月及5月推出黃金及白銀交易產品，產品為「精裝伍兩九九九九金條」、「精裝伍兩九九九九銀條」、「本地1號白銀」及「精裝一兩九九九九金條」，受一般投資者歡迎。

鄭錦標副理事長報告

本場為配合「精裝伍兩九九九九金條」、「精裝伍兩九九九九銀條」及「精裝一兩九九九九金條」的零售發展，年初開始已購入一定數量實金作為營運配套。儲存方面相應加強防盜及購買保險，存貨審核制度亦加強內控，如由職員不定時抽查各存放地點貨存及設計記賬制度。

另一方面，本場發展各類項目時將增加透明度，提升項目管理的質素。有鑑於交易大堂及商業大廈老化，本場未來將考慮進行整體維修。

蕭坤鑾監事長報告

本場審查組推行「行員季報」，定期查核各行員之營運，同時緊貼行員公司的狀況，以維持本場一向自律信守之精神，繼續提升本場之專業水準。

Report by Division Heads

Report by Vice President Mr. Steven Chan

The transaction volume of CGSE's London Gold and Silver recorded a total of 6,467,000oz between March and May this year, while the daily average transaction volume of Renminbi Kilobar in the same period was 14,800kg. Out of the current 72 electronic traders, 42 are qualified for the trading of Renminbi Kilobar Gold.

The seal of excellence 5 taels 9999 gold bar, seal of excellence 9999 silver bar, Loco Hong Kong Silver I Contract, and seal of excellence 1 tael 9999 gold bar, launched by CGSE in February and May this year, have been well received by investors.

Report by Vice President Mr. Wilson Cheng

Early this year, CGSE has stocked up on bullion to correspond to the retail development of the seal of excellence 5 taels 9999 gold and silver bars, and seal of excellence 1 tael 9999 gold bar. The storage of gold has seen its security and insurance reinforced, and the stock examination system has also been beefed up, with random spot checks of storage location and stock, and the introduction of a bookkeeping system.

Report by Chairman of the Supervisory Committee Mr. Leo Siu

CGSE's auditing unit will be launching a seasonal members' bulletin to examine the operation of each and every member while updating ourselves on the members' latest happenings, so as to maintain the consideration- and trust-based spirit at CGSE, and to continue to enhance CGSE's professional standards.





▲ 顧問劉夢熊表示，前海發展可聯營深、港、滬三地合作。

Advisor Dr. Lew Mon-hung expressed that the development of Qianhai can foster the collaboration of Shenzhen, Hong Kong and Shanghai.



▲ 顧問陳浩濂表示貿易場把握了金價調整，化危為機。

Advisor Mr. Joseph H.K. Chan expressed that CGSE can turn adversities into opportunities by harnessing the gold price adjustments.



▲ 全體理監事及顧問與各行員大合照。

All Executive and Supervisory Committees, advisors and members of CGSE.

顧問及行員發言

行員發言時表示，去年12月之行員大會，有行員希望得到本場協助以解決停牌問題，結果經陳尚智副理事長協助調解，行員公司得以復牌營運。

顧問劉夢熊發言時表示，百年老店品牌引入前海，長遠來說配合國家政策服務貿易自由化，可以讓更多香港公司打入內地市場。他期望日後組訪京團，與內地證監訪談落實。張德熙理事長則回應指，前海會是打入內地市場的第一步，貿易場可藉此進軍國內，聯營深、港、滬三地合作，達致三贏。

顧問陳浩濂發言時表示，早前黃金大調整，正顯示貿易場經得起風浪，化危為機。國內市場發展已是現在的重點，前海作為跨境結算試點第一步，而貿易場亦已準備充足，相信會是與國內合作的起點。

Advisors and Members Q&A

Some members expressed the hope of having CGSE to tackle the licence suspension issue at the members' general meeting in December last year. Thanks to the assistance of Vice

President Mr. Steven Chan, the member whose licence was suspended was able to resume business.

Advisor Dr. Lew Mon-hung expressed that the introduction of the century-old CGSE to Qianhai can work alongside China's policy to liberate the service industry, and open up the access for more Hong Kong businesses to mainland China. He expressed the hope of coordinating visiting tours to the securities and futures commission in Beijing for concrete discussions. In response, CGSE President Mr. Haywood Cheung pointed out that Qianhai will be the entry point to mainland China market, and CGSE can ride on this opportunity to coordinate the collaboration between Shenzhen, Hong Kong and Shanghai in the future.

Advisor Mr. Joseph H.K. Chan expressed that the adjustments in the gold market earlier are signs of CGSE's readiness for crises and ability to turn adversities into opportunities. With the focus now on the development of China market, Qianhai is the first step to cross-border settlement, and CGSE is more than ready for collaboration with China.



企業社會責任大獎2013

由香港財經雜誌《資本雜誌》及《資本壹週》聯合舉辦的企業社會責任大獎2013頒獎典禮於2013年6月24日假香港跑馬地馬場順利舉行。第一金一向為善不甘後人，熱心參與不少慈善活動。憑藉公司在社會企業責任方面的傑出表現，獲頒發《企業社會責任大獎2013》殊榮，印證第一金多年來對社會的貢獻。其他得獎機構包括：華懋集團、華潤創業有限公司、星展銀行(香港)、恒基兆業地產有限公司、渣打銀行(香港)有限公司及維他奶國際集團有限公司等等大型企業。頒獎典禮當日邀請了南華傳媒集團副主席盧永仁博士蒞臨主禮並致辭，還有世界綠色組織創辦人及行政總裁余遠騁博士、香港中華總商會愛心行動委員會副主席龍子明先生、香港中小企促進聯會會長林國雄博士及立法會議員黃定光先生等各界知名人士出席，場面盛大。

第一金行政總裁蘇裕斌先生和董事蔡俊威博士應邀出席，總經理莊嘉蔚先生更代表本公司上台接受獎項，其後向在坐的嘉賓分享公司對企業社會責任的理念及即將舉行的慈善活動。第一金會繼續在發展業務的同時，亦全力履行社會公民責任，以行動回饋社會。



First Asia Merchants Bullion Limited
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金銀貿易場 擬前海建倉

CGSE Expresses Intent on Establishing a Storage Centre in Qianhai

媒體 Media：明報 Ming Pao



本場理事長張德熙指出，本場正商討於前海建立金銀倉及驗證中心，讓深圳加工商提純，可在不影響內地外匯管制下間接經香港套回美元及港元。貿易場將備存金銀實貨供結算，長遠或要擴大香港的國際機場金庫作為配套；前海的金銀倉更有可能成為貿易場擬在港發展的ETF之庫存倉。

前海官員初步對貿易場的提議反應理想，他相信最終要由政府推動促使。為配合前海的貴金屬業務，貿易場不排除引進瑞士的金銀商到當地設廠。

According to The Chinese Gold & Silver Exchange Society's (CGSE) President Mr. Haywood Cheung, CGSE is currently in the process of devising a plan to establish a gold and silver storage and assay centre in Qianhai, and commission processing factories in Shenzhen to purify the products, so as to indirectly arbitrage US Dollar and Hong Kong Dollar, without affecting the foreign exchange controls of mainland China. CGSE will be providing gold and silver actuals for settlement, and it is looking at the possibility of expanding the gold vault at the Hong Kong International Airport for support in the long-run. Meanwhile, the gold and silver storage centre in Qianhai may become the storage centre for the ETF CGSE is planning to develop in Hong Kong.

CGSE's proposal has received positive initial response from a Qianhai official, although he believes the success hinges on the government's support ultimately. In response to the precious metals business in Qianhai, CGSE may invite gold and silver merchants from Switzerland to set up their factories in the area.

金市大浪 商家有喜

Businesses Welcome Gold Price Fluctuation

媒體 Media：東方日報 Oriental Daily



本場理事鄭奕初表示，受惠於金價大調整，本場推出的「精裝伍兩九九九九金條」一度賣斷市，亦有投資客戶購入百多公斤黃金。單計算其金號五一前兩周，就賣出逾千條金條，每條約值75,000港元。他短期看淡金價走勢，並預期至農曆七月後才有機會轉勢，因每年中秋及年尾前後消費者對黃金需求都會增加，或可重上每安士1,500美元水平。

According to The Chinese Gold & Silver Exchange Society's Executive Committee Member Mr. Kwong Yick-chor, the gold price adjustment has led to the temporary sold-out of CGSE's seal of excellence 5 taels 9999 gold bar, and certain investors have even invested in over 100kg of gold. In the two weeks prior to 1 May alone, over 1,000 gold bars worth HKD75,000 in total have been sold. With the subsiding of the huge amount of purchasing power, the short-term outlook of gold price will remain steady until July in the Lunar Calendar, when gold demand is expected to rise during the Mid-Autumn Festival and before end of year. With the increase in gold demand, gold price may rise back to the USD1,500 per ounce level.

理財博客

Wealth Blog

媒體 Media：亞洲電視 ATV



張理事長指市場憂慮美國量化寬鬆退市預期，令金價由年初至今下跌近23%，但說金價步入熊市屬言之尚早。他預期金價至每安士1,200美元會有大支持。銀價方面，以金銀比例計算，他認為現時市場屬「炒落後」。

另外，貿易場產品「人民幣公斤條黃金」受惠於金價大跌及人民幣升值，成交量較前兩季明顯增加，由平均每日40億增長至80億。

The Chinese Gold & Silver Exchange Society's (CGSE) President Mr. Haywood Cheung pointed out that the market's woe over the US' quantitative easing delisting has caused gold price to plummet by 23% since the beginning of the year, but that it's still too early to think gold has

entered a bear market. According to President Cheung, gold price has the potential to reach USD1,200 per ounce. Silver price, on the other hand, is currently lagging behind the market movement compared to gold.

Meanwhile, CGSE's product RMB Kilobar Gold has benefited from the gold price fall and appreciation of Renminbi, and has seen an increased transaction volume compared to the previous two quarters, from a daily average of four billion to eight billion.



賀利氏有限公司訪問

Visit of Heraeus Limited



6月21日，本場第54號行員賀利氏有限公司率團拜訪金銀業貿易場。賀利氏乃活躍於全球、從事貴金屬和技術的集團，香港的主要業務是以貴金屬作為純金屬或其產品的精煉、貿易、生產和市場營銷。是次拜訪者包括賀利氏有限公司總裁呂國華、副總裁Mr. Jochen Schlessmann；賀利氏金屬香港有限公司總經理潘迪華、副總裁Mr. Volker Beier及身兼本場理事的李穎倫等一行共20人。與會者包括本場理事長張德熙、副理事

Heraeus Limited, member no.54 of CGSE, led a visiting tour to CGSE on 21 June. As a globally active precious metals and technology group, Heraeus Limited's principal businesses in Hong Kong are the refining, trading, manufacturing and marketing of precious metals and precious metals-containing products. The 20 participants of the visiting tour included Heraeus Limited's President Mr. Jack Lu, Vice President Mr. Jochen Schlessmann; Heraeus Metals Hong Kong Limited's General Manager Mr. Dick Poon, Vice President Mr. Volker Beier, and a member of staff who is also CGSE's Executive Committee Member, Mr. Stephen Lee. Attending the meeting from CGSE included President Mr. Haywood Cheung, Vice President Mr. Steven Chan, Global Market Development Governor Mr. Stephen Ng, Operation General Manager Mr. Victor Tsang, and Assistant Director of Corporate Communications Ms. Cherry Lai.

Heraeus Metals Hong Kong Limited's General Manager Mr. Dick Poon expressed that the purpose of the visit was to further understand the future development trend, in order to meet



◀ 會後訪問團一眾成員參觀交易大堂。
The visiting tour at the exchange hall after the meeting.

▶ 營運總經理曾憲潮(右)向在場人士介紹公開喊價市場交易特色。
Operation General Manager Mr. Victor Tsang (right) introduced the characteristic open outcry of market exchange.



◀ 賀利氏金屬香港有限公司總經理潘迪華(右)對本地實貨黃金、白銀供應表示關注。
Heraeus Metals Hong Kong Limited's General Manager Mr. Dick Poon (right) expressed concern in the supply of local spot gold and silver.

長陳尚智、國際市場拓展總監伍展明、營運總經理曾憲潮及企業傳訊副總監賴櫻華。

賀利氏金屬香港有限公司總經理潘迪華會上表示，是次到訪貿易場是希望了解更多未來發展的走勢，藉以配合市場及業界需求。而理事長張德熙回應時提到貿易場近年積極發展，除了開拓新產品外，同時亦引進專業技術，建立貴金屬驗證中心，都是激活黃金、白銀等貴金屬市場的舉措。而深圳前海擬發展貴金屬倉庫，將更有利黃金、白銀煉鑄商，期望多家供應商參與發展項目。

market and industry demand. In his response, CGSE President Mr. Haywood Cheung mentioned the rapid development of CGSE in recent years, including new product development, the introduction of professional technology, and establishment of precious metals assay centre, all of which measures that were employed to activate the gold and silver markets. The potential establishment of precious metals storage centre in Qianhai, Shenzhen, will benefit gold and silver refineries and hopefully attract the participation of more vendors.



深圳金融電子結算 中心訪港座談會

Meeting with the Visiting Shenzhen Financial Electronic Settlement Center

5月31日，深圳金融電子中心率團訪港，就兩地貴金屬業務進行交流。隨行成員包括深圳黃金投資有限公司董事長施堰生；深圳金融電子結算中心總經理肖廣昶、副總經理曲春雷及黃堅、黃金業務部副總經理潘新華、業務發展部總經理蔣自強以及產品研發部副總經理夏慶軍。本場與會者包括理事長張德熙、副理事長陳尚智、理事鄭德成、前理事長陳發柱及營運總經理曾憲潮。

深圳黃金投資有限公司董事長施堰生表示，深圳金融電子中心是提供電子結算的資金結算核心樞紐，資金結算量位居全國第三位，他希望能與本場研究雙方的合作空間。理事長張德熙亦表示，本場正與深圳前海各方官員及機構研究合作發展機會，同時亦歡迎多方協作，期望能將前海發展為金融中心。

The Shenzhen Financial Electronic Settlement Center led a visiting tour to Hong Kong for an exchange on precious metals industry in Hong Kong and Shenzhen on 31 May. Participants of the visiting tour included Mr. Y. S. Shi, Director of Shenzhen Gold Investment Co. Ltd.; Shenzhen Financial Electronic Settlement Center's General Manager Mr. Xiao Guang-chang, Deputy General Managers Mr. Qu Chun-lei and Mr. Huang Jian, Assistant Manager Mr. Jerry S. W. Pan, General Manager of Business Development Department Mr. Jiang Zi-qiang, and Deputy General Manager of



Product Development Department Mr. Xia Qing-jun. Attending the meeting from CGSE were President Mr. Haywood Cheung, Vice President Mr. Steven Chan, Executive Committee Member Mr. Kwong Dak-shing, previous President Mr. Raymond Chan, and General Operation Manager Mr. Victor Tsang.

Mr. Y. S. Shi, Director of Shenzhen Gold Investment Co. Ltd., expressed that Shenzhen Financial Electronic Settlement Center is the hub of electronic settlement with a volume that ranks third nation-wide, and it is his intention to discuss collaboration opportunities with CGSE. CGSE President Mr. Haywood Cheung, meanwhile, expressed that CGSE is currently exploring collaboration opportunities with officials and institutions of Qianhai, Shenzhen, and he welcomed the participation of other parties to promote Qianhai as a financial centre.



▲ 課程反應熱烈，有多達120位從業員參與。

The continuing education programme received an active participation of up to 120 members.

金銀業貿易場註冊人士 持續進修課程

Continuing Education Programme for CGSE's Registered Members

6月29日，本場舉辦「貴金屬從業員持續進修專業進修時數課程」，請來本場營運總經理曾憲潮及企業發展總經理陳若蘭，以及德勤•關黃陳方會計師行企業風險管理服務副總監傅緻盈及高級諮詢顧問鄭啟豪，為從業員詳解企業風險管理及貿易場新產品的交易操作。

行政總裁盧琪昌致辭時表示，本場時刻發報業界發展的最新資訊，期望日後能夠為貴金屬從業員提供更多優質可靠的服務。核心課程分「遵章合規」及「貿易場新產品」，涵蓋公司組織架構、產品營運、產品操作及從業員規範。而非核心單元由德勤•關黃陳方會計師行代表分析風險管理、網路安全、業務風險及例子分享等議題。最後，盧總裁代表本場致送紀念品予各講師。



On 29 June, CGSE held the 'Continuing Education Programme for Precious Metals Practitioners', where CGSE's Operation General Manager Mr. Victor Tsang and General Manager of Corporate Development Ms. Xandria Chan,

Deloitte Touche Tohmatsu's Associate Director in Enterprise Risk Services Ms. Kelly Fu and Senior Consultant in Enterprise Risk Services Mr. Stephen Cheng were present to elaborate on enterprise risk management, and the transaction procedures of CGSE's new products.

In his speech, CGSE's Chief Executive Officer Mr. Dicky Lo expressed CGSE's hope of providing precious metals practitioners with even more quality and reliable services in the future, on top of the up-to-the-minute information release on the industry's development CGSE is offering now. The main part of the course consisted of information on compliance and CGSE's new products, which covered the company's structure, product operation, and demonstration by practitioners. Secondary sections of the course were on risk management, online network safety, business risks and case sharing by Deloitte Touche Tohmatsu. As the course concluded, Chief Executive Officer Mr. Dicky Lo gave souvenirs to all attending speakers.



▲ 左起：本場企業發展總經理陳若蘭、營運總經理曾憲潮、行政總裁盧琪昌、德勤•關黃陳方會計師行企業風險管理服務副總監傅敏盈、高級諮詢顧問鄭啟豪、副總監郭儀雅及經理鄭嘉慧。

From left: CGSE's General Manager of Corporate Development Ms. Xandria Chan, Operation General Manager Mr. Victor Tsang, Chief Executive Officer Mr. Dicky Lo, Deloitte Touche Tohmatsu's Associate Director in Enterprise Risk Services Ms. Kelly Fu, Senior Consultant in Enterprise Risk Services Mr. Stephen Cheng, Associate Director in Enterprise Risk Services Ms. Eva Kwok, and Manager in Enterprise Risk Services Ms. Bonnie Cheng.

▲ 行政總裁盧琪昌（左）致送紀念品予德勤•關黃陳方會計師行代表。
CGSE's Chief Executive Officer Mr. Dicky Lo (left) gave a souvenir to representative of Deloitte Touche Tohmatsu.

澳門銀行公會訪問

A Visit to The Macau Association of Banks



本場辦事處代表行政總裁盧琪昌、企業傳訊副總監賴櫻華及人力資源及行政高級主任鄧慧兒拜訪澳門銀行公會，交流兩地金融服務業界的最新發展。與會者包括澳門銀行公會行政總監陳麗斯、秘書長丁廷仲、行政秘書方翠儀及文體康樂部部長羅健鴻。

會上行政總裁盧琪昌表示，貿易場一直為各行員致力發展更多優質可靠的服務，並為業界提供多元的投資商品。單是近年推出的全球首個離岸人民幣計價公斤條黃金、平裝伍兩九九九九金條及香港本地白銀，均因應市場需要而定製；為提升本場品牌及方便大眾投資者收藏，更推出精裝伍兩九九九九金條與精裝一兩九九九九金條。澳門與香港同為遊客熱點，黃金更是主要消費品之一，兩地市場可以互相配合。

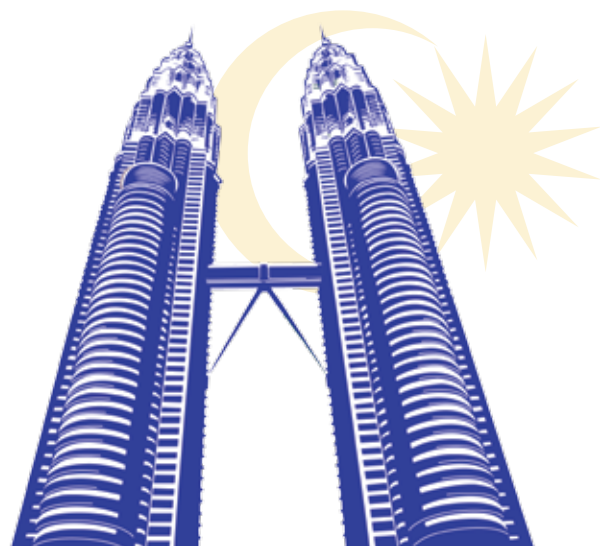
zhong, Executive Secretary Ms. Delphire Fong, and Leader of Sport and Recreational Committee Mr. Lo Kin-hong.

At the meeting, CGSE's Chief Executive Officer Mr. Dicky Lo outlined CGSE's effort in the development of more quality and reliable services for CGSE's members, as well as diversified investment products for the industry. The world's first offshore Renminbi Kilobar Gold settled in RMB, the standard 5 taels 9999 gold bar, and Hong Kong Loco Silver were all launched in correspondence to market needs; the seal of excellence 5 taels 9999 gold and silver bars, and 1 tael 9999 gold bar, meanwhile, were introduced to enhance the brand image of CGSE and ease collection for investors. With bullion being the main consumer product in Hong Kong and Macau – both popular travel destinations – the two markets can complement each other.



馬來西亞 黃金理財公會訪問

The Visit of MIBD Gold Finance Management Training Council



6月21日，馬來西亞（萬兆豐）黃金理財培訓公會創會理事長拿督李金殿率團訪港，參觀本場及香港貴金屬驗證中心，以瞭解黃金業務及檢測貴金屬過程。隨行人員包括萬兆豐國際金業有限公司執行董事沈泰東、行政總裁Clement Chan、馬來西亞貴金屬有限公司董事拿汀楊美葶及斗湖企業家合作社創辦人兼顧問陳禮榮等一行15人。本場與會者包括理事李惟宏、國際市場拓展總監伍展明及營運總經理曾憲潮。

理事李惟宏期望，通過兩地不同渠道的交流，促進業界發展。拿督李金殿表示，金銀業貿易場是亞洲極具代表性的黃金交易中心，其卓越歷史背景是馬來西亞的學習楷模。

On 21 June, Datuk Lee Kim-tian, JP, President of MIBD Gold Finance Management Training Council, led a visiting tour to CGSE and Hong Kong Precious Metals Assay Centre, in order to learn about the local gold industry and the assay procedures of precious metals. The 15 other participants of the visiting

tour included Mr. Frank Shum, Executive Director of Marigold International Bullion Dealers Ltd; Mr. Clement Chan, Chief Executive Officer of Marigold Global Markets Corporation; Datin Yong Mey-thing, Director of Precious Metals Malaysia Sdn Bhd; and Mr. Tang Loi-yong, founder and consultant of Cooperative Society of Koperasi Usahawan Tawau Berhad. Attending the meeting from CGSE were Executive Committee Member Mr. Robert Lee, Global Market Development Governor Mr. Stephen Ng, and Operation General Manager Mr. Victor Tsang.

Executive Committee Member Mr. Robert Lee hoped that the various exchange initiatives between Malaysia and Hong Kong could foster development in the industry, while Datuk Lee Kim-tian, JP, expressed that CGSE is an exemplary gold exchange with an unparalleled history in Asia, and one that serves as a role model for Malaysia.



▲ 理事李惟宏（右）代表致送紀念品予拿督李金殿（左）與斗湖企業家合作社創辦人兼顧問陳禮榮。

Executive Committee Member Mr. Robert Lee (right) gave a souvenir to Datuk Lee Kim-tian, JP (left), and Mr. Tang Loi-yong, founder and consultant of Cooperative Society of Koperasi Usahawan Tawau Berhad.



▲ 訪問團參觀本場的貴金屬驗證中心，了解貴金屬化驗流程。

The tour visited CGSE's precious metals assay centre to understand the assay procedures of precious metals.



以客為先 開創雙贏局面



▲ 蘇榮榮直言，萬兆豐致力推行公平、公正的交易制度，加強保障客戶利益，因而獲得愈來愈多本港以至內地客戶的信任。

Mr. So Wing-wing admits that MIBD's effort in promoting a fair and just transaction platform to strengthen the protection of clients' interests is the reason of increasing trust from clients in Hong Kong and mainland China.

從事金融交易行業，誠信至關重要。萬兆豐國際金業有限公司（「萬兆豐」，行員編號：023）憑藉以誠待客的殷實態度，配合高效、穩定、快速、準確的交易平台贏得客戶的信任和支​​持，在內地的知名度不斷提高，令公司的業績持續攀升，今年更獲得首屆「最活躍倫敦金/銀交易商大獎」。

成立於2007年的萬兆豐，以建立實金及倫敦金買賣的優質品牌為目標，擁有金銀業貿易場行貨A類牌照及金集團成員牌照，亦是認可電子交易商及認可金條煉鑄商。該公司出品的黃金公斤條皆蓋上官方合格驗印及存檔編號，保證標準成色達999.9及重量達1公斤的指標。

MIBD 萬兆豐

萬兆豐國際金業有限公司 (第23號行員)

Marigold International Bullion Dealers Limited
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Prioritising Clients to Achieve Win-Win Situation

Integrity is integral when it comes to financial trading, and it's precisely Marigold International Bullion Dealers Limited's (MIBD, member no.023) courteous service, and its highly efficient, stable, speedy and accurate trading platform that has garnered its clients' long-term trust and support, ensured the company's rising reputation in mainland China, as well as fostered the company's business performance, enabling it to win the first 'CGSE Most Active Loco London Gold/Silver Dealer Award' this year.

Founded in 2007 with a target to become a distinguished brand of bullion and Loco London Gold brokering, MIBD, a holder of type A licence issued by CGSE and a registered member under CGSE, is also a CGSE-recognised e-trading member and accredited refinery. The Kilobar Gold produced by this company is stamped with the official certified mark and archive number to prove that the products have passed the standard finesse mark of 999.9 gold and weight of 1kg.

Security Policy Approved by Clients

In response to the company's double-digit growth in sales performance last year, MIBD's Vice President Mr. So Wing-wing shared his tips on operation management: "Understanding that a company's reputation is where clients place heavy emphasis on, MIBD is dedicated to promoting a fair and just trading system that prioritises clients' interests over all things else."

To further enhance clients' faith in the trading platform, MIBD has made the unprecedented move to stipulate that clients affected by ad hoc incidents, resulting in abnormalities on the trading platform, will be covered at the highest point (buying long) and lowest point (selling short) within four hours, in order to minimise the risks. "This idea is the reflection of our faith in the trading platform, technical support team and other peripheral services," said Mr. So Wing-wing. "The truth is, in the two hitherto incidents caused

保障措施獲客戶肯定

去年，萬兆豐在營業額方面錄得雙位數字增長，成績斐然。萬兆豐副總裁蘇榮榮分享經營心得時指出：「從事黃金買賣，客戶最重視的是公司信譽，因此萬兆豐致力推行公平、公正的交易制度，事事以客戶的利益為重。」

為進一步提升客戶對交易平台的信心，萬兆豐開創業界先河，規定若遇到突發事件而令交易平台出現問題，將會為受影響客戶在4小時內的最高點（買升）及最低點（買跌）平倉，以減低投資風險。「此構思充分反映我們對交易平台、技術支援團隊及其他配套均信心十足。」蘇榮榮強調：「事實證明，至今只發生過兩宗由外來因素（分別為海底電纜斷裂及黑客侵襲）引致的事故，而兩次事故中客戶均滿意公司的解決方案，事故後內地生意額更大幅增加，可見加強保障客戶利益是雙贏方案。給予客戶信心，正是萬兆豐的成功秘訣。」

為優化電子交易平台，確保下單速度、報價速度、平台穩定程度等各項指標皆達到國際領先的水平，蘇榮榮直言，萬兆豐除建立了龐大的技術支援團隊，以便準確快速地為客戶提供報價服務外，更招攬熟悉期金及期貨證券等不同投資領域的專業分析人才加盟，定期分析現貨金及期貨金的走勢，助客戶爭取更高的投資回報。「每天上午11時後，公司網站均會發放6項數據資料，包括期金、期油、美元、歐元、恒生指數及A50指數，讓客戶可知己知彼，在投資路上運籌帷幄。」

設本港首個鑄金場

與此同時，萬兆豐與本港多間銀行合作，讓客戶可將金條儲存於特定的金庫或保險箱，提取金條時更為方便，也可減輕投資實金在運送、保險、儲存及稅金等各方面的開支。

蘇榮榮表示，萬兆豐會在現有的成功基礎上不斷求進，推出更多配合客戶需要的嶄新發展項目。「以999.9純金金條的鑄造為例，萬兆豐於去年選址上水，設立本港首個鑄金場，今年稍後將投入鑄造金條，令金條的質量更具保證。」

隨着金價下調，蘇榮榮預期實金對散戶的吸引力將進一步升溫，故萬兆豐於今年將主力拓展實金業務，並以內地以至整個亞洲市場為重點發展目標，當中包括馬來西亞、台灣、印尼及菲律賓等地，期望全年營業額可錄得15%以上的增長。

by external factors (the fracture of undersea electric cable and hacker exploit), our clients have found our trouble-shooting measures satisfactory – the jump in our transaction volume after the incidents has shown that the fortified security measure to protect clients' interests is a win-win situation. MIBD's key to success is precisely our cultivation of clients' confidence in us."

To ensure the digital transaction platform, the speed of order placement and quotation, and the platform's stability exceed the international standard, Mr. So Wing-wing said that on top of the creation of a sizeable technical support team to offer speedy and accurate quotation service, the company has also recruited analytical experts in realms such as gold futures and futures to



▲ 中聯辦經濟部王丙辛部長（右二）頒發「金銀業貿易場最活躍倫敦金/銀交易商大獎2012/13」予萬兆豐代表兼副總裁蘇榮榮。

Mr. Wang Bing-xin (second from right), Director General of Economic Affairs Department of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, handed Mr. So Wing-wing, MIBD's Vice President, the '2012/13 CGSE Most Active Loco London Gold/Silver Dealer Award'.

provide regular analysis on the trends of spot gold and securities and futures, in order to assist our clients in reaping higher revenues. "After 11am every morning, our company website releases six types of statistical data including gold futures, oil futures, US Dollar, Euro, Hang Seng Indexes, FTSE Xinhua China A50 Index so that our clients would have a better grasp of investment information."

Setting up the First Gold Refinery in Hong Kong

Meanwhile, MIBD has collaborated with various banks in Hong Kong to ensure customers can save their gold bars in designated gold vaults or safety box for easy withdrawal of the gold bars, as well as the minimisation of transportation, insurance and storage cost, and tax involved in bullion investment.

According to Mr. So Wing-wing, MIBD strives to advance on the current solid foundation to introduce new items and programmes to meet clients' various needs. "Take the refinery of 999.9 finesse gold bar for instance, MIBD has chosen a location in Sheung Shui last year for the first gold refinery in Hong Kong. Actual gold bar production will commence later this year to ensure the quality of the gold bars."

With the downward adjustment of gold price, Mr. So Wing-wing anticipates an increased appeal of bullion to individual investors, which is why bullion will be the main business focus for MIBD this year, with a target on Asian markets, including Malaysia, Taiwan, Indonesia and the Philippines, and the annual turnover is expected to record an increase of 15% or over.



近期黃金的暴跌原因

The Reason Behind the Gold Price Plunge

首先，目前除了日本，美國、歐盟和中國的CPI都是下降趨勢，通貨膨脹率整體偏低。在利率維持不變的基礎上，實際利率相對上升。然而，近期美聯儲打算或在2014年退出貨幣寬鬆政策的聲明及中國銀行拆借利率走高，說明黃金持有成本正在提高；黃金收益率下降打壓黃金價格走勢。

其次，Comex金非商業淨多持倉達到2011年8月以來高點21.19萬餘張後持續減少。截至2013年6月11日，非商業淨多持倉減少至5.9萬餘張，減少72.2%，創2005年6月以來新低。非商業淨多持倉的持續減少且創出新低，驗證了黃金正因收益率的下降而退出主要投資產品的歷史舞臺。

另外，黃金ETF持有量從2012年12月中旬的4.35千萬盎司減少至近期的3.22千萬盎司，降幅為26%。因此，投機者對黃金收益率的預期悲觀，導致黃金多頭持倉和黃金ETF持有量大幅下降，短期黃金持有成本的上漲將進一步打壓黃金價格。自高盛國際資產管理公司於4月10日突然轉向，改變了他們去年底有關2013年國際黃金均價在每盎司1,850美元的預測，發出了大幅看空黃金的投資報告後，不少西方國際大行紛紛跟風發表看低金價的報告，由此引發市場投資者的獲利盤和割肉盤交

Apart from Japan, the CPI in the United States, European Union and China has been showing a downward trend, with a generally low inflation rate. With the interest rate unchanged, the real interest rate has actually increased. Yet the Federal Reserve's announcement on possible exit from the Quantitative Easing Monetary Policy by 2014, and the upward trend of interest rate for inter-bank lending/borrowing in China are signs of the rising cost of gold holding. Gold price trend is likely to be affected by the decreasing gold revenue.

Meanwhile, COMEX's non-commercial long positions of gold has reached 211,900, a record high since August 2011, although the number has continued to decrease since. As of 11 June 2013, non-commercial long positions have decreased by 72.2% to 59,000, a record low since June 2005. The continuous drop and record lows of non-commercial long positions are proof that gold is exiting the realm of major investment products due to decreasing revenue.

In addition, the gold ETF holding capacity has decreased by

相共舞，造成黃金成交量暴增。隨着國際金價正在不斷接近其每盎司1,000至1,100美元的綜合生產成本，國際多家金融機構開始大幅下調金價預期，一致看空後市，多家機構預計2014年金價將低於目前市場價格。

不過，黃金抗通脹屬性預期增強，中長期支撐黃金價格震盪上行。從黃金各個供給面來看，黃金供給開始回落，央行開始收購黃金，保持在每季度150噸左右。央行持續回購黃金導致黃金供應量出現下滑：一方面，央行回購黃金，把黃金作為一個長期投資資產組合的一部分，獲取收益。另一方面，央行把黃金作為一個對沖工具，實現保值功能。然而，目前全球通脹都在相對低位，而黃金價格也位於下跌通道，與央行回購黃金的行為相矛盾。由於通脹的滯後性，推測央行對未來通脹預期加強，同時黃金價格逼近成本線是回購的好時機。本人認為金價在1,220附近可以作中長線持有，止損放在1,180，目標看1,380至1,425。

金庫貴金屬貿易有限公司 (第62號行員)
黃鑽坤

[以上文章為金銀業貿易場行員對貴金屬走勢的分析，不構成本場、本網站或本場行員的投資建議。投資貴金屬涉及風險，投資者在決定投資前應諮詢專業意見。]



26% from 43.5 million in December 2012 to 32.2 million recently. Which is why investors have taken a pessimistic perspective on gold revenue, causing long positions of gold and a drastic decrease in gold ETF holding capacity; gold price is expected to fall further with a short-term rise in gold holding cost. As Goldman Sachs took a swift turn, on 10 April, from its initial anticipation of the international gold price of 2013 last year – at USD1,850 per ounce – and released an investment report on the bleak future of gold, many big western corporations followed suit and released similar reports, causing a panic selling of gold and rise in gold transactions in the investment market. With the global gold price nearing the integrated production cost of USD1,000 per ounce to USD1,100 per ounce, many international financial institutions have begun a downward adjustment of gold price expectation – many institutions anticipate gold price in 2014 to fall beyond the current market price.

However, gold is a great tool to hedge against inflation, and mid- and long-term support for upward fluctuation of gold price. Gold supply has begun to slow down, and central banks have been in the process of buying gold, at around 150 tonnes per quarter. While the central banks' buying back of gold has caused a decline in gold supply, the central banks are also doing it to turn gold into part of a long-term investment portfolio to reap benefits. On the other hand, central banks can use gold as a hedging tool to serve the purpose of value preservation. Yet with the relatively low level of global inflation rate, and the downward trend of gold price, what the central banks are doing seem to be contradictory. Due to the lagging effect of inflation, central banks are expected to reinforce anticipation of future inflation, which can force gold price closer to the production cost, making it the perfect time to buy back gold. My advice would be to hold when gold price is at USD1,220 per ounce, sell at USD1,180 per ounce, but to set your target at USD1,380 and USD1,425 per ounce.

Daniel Wong
Jin Ku Precious Metal Trading Limited (member no. 62)

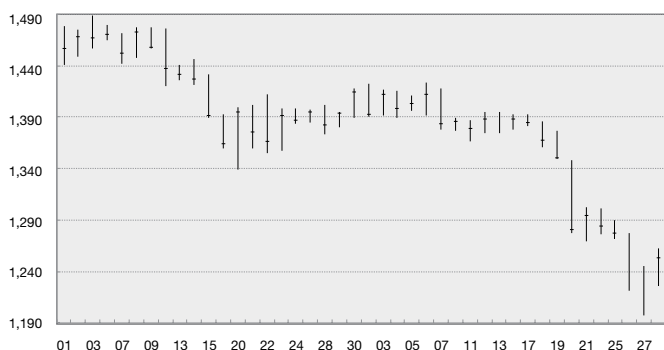
(This article is the precious metals trend analysis of a single member of CGSE and does not constitute investment advice by CGSE, our website or other members of CGSE. Investment in precious metals involves certain level of risks and it is wise to consult professional advice before investing in any products.)

本地倫敦金 (CGSE)
LOCO LONDON GOLD

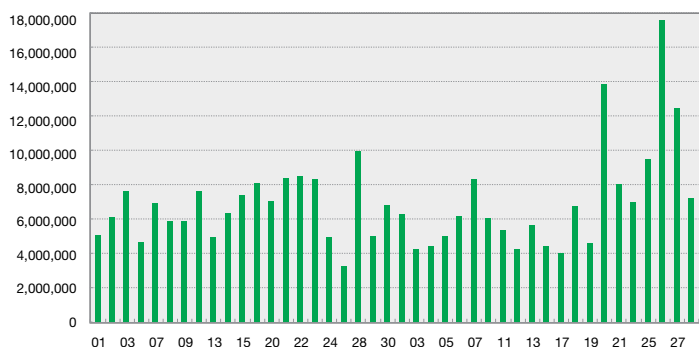
01/05/13 - 28/06/13

最高價 Day High — 1,488.30 最低價 Day Low — 1,196.9 日均成交量 (安士) Turnover — 6,921,961

US\$



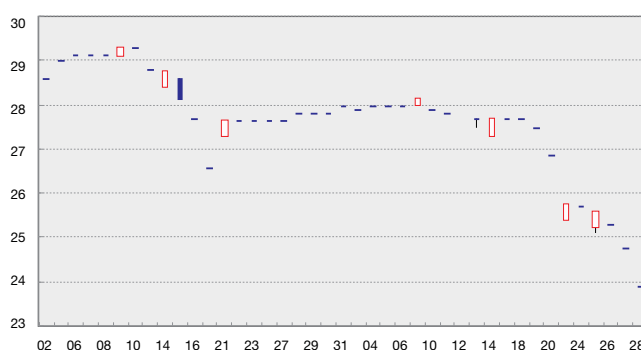
0z 成交量

恒生人幣金 ETF (HKEX)
HANG SENG RMB GOLD ETF

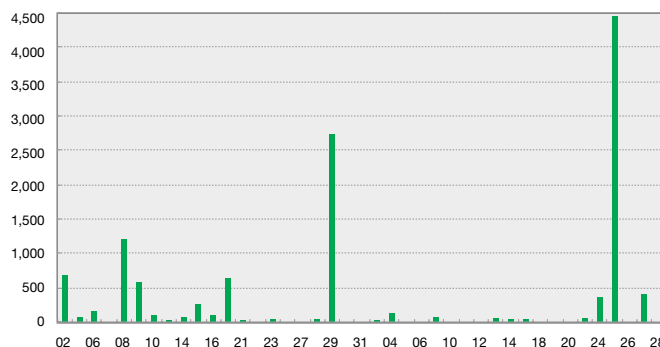
02/05/13 - 28/06/13

最高價 Day High — 29.30 最低價 Day Low — 23.90 日均成交量 (克) Turnover — 305

RMB¥



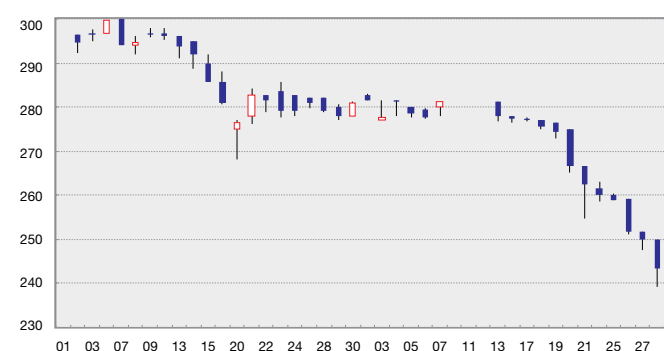
g 成交量 (註：該ETF每手100個基金單位：每單位代表0.1克)

上海黃金交易所九九九黃金 (SGE)
SHANGHAI GOLD EXCHANGE 9999 GOLD

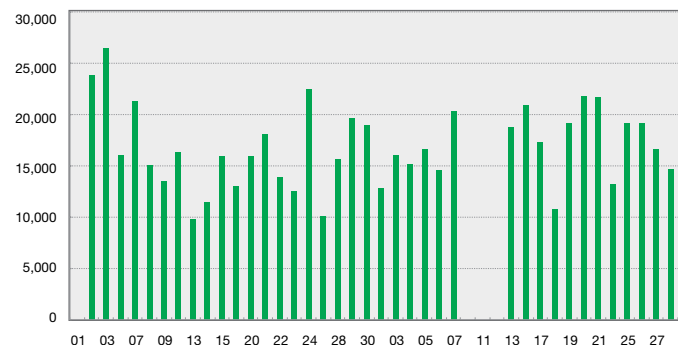
01/05/13 - 28/06/13

最高價 Day High — 300.00 最低價 Day Low — 239.30 日均成交量 (公斤) Turnover — 16,808

RMB¥



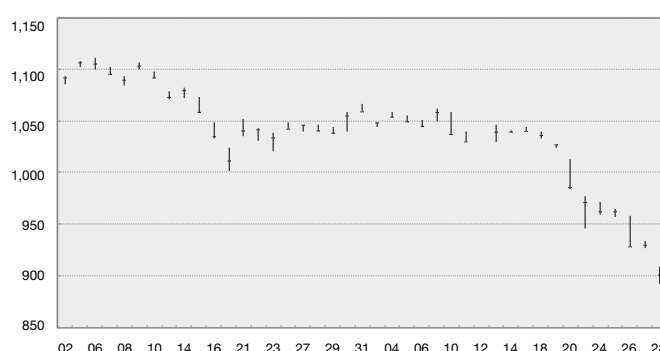
Kg 成交量

SPDR金ETF (HKEX)
SPDR GOLD TRUST

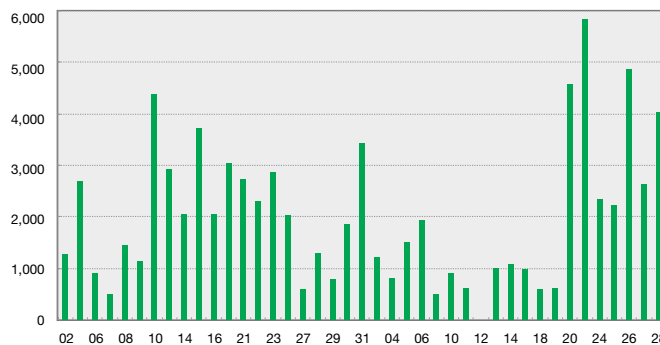
02/05/13 - 28/06/13

最高價 Day High — 1,111 最低價 Day Low — 892 日均成交量 (安士) Turnover — 2,060

US\$



Oz 成交量

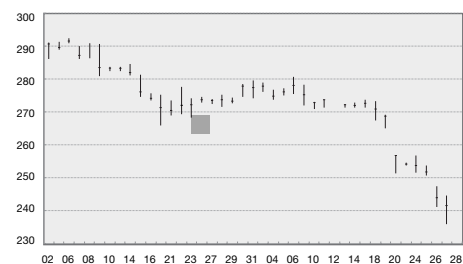


人民幣公斤條 (CGSE)
RENMINBI KILOBAR GOLD

02/05/13 - 28/06/13

最高價 Day High — 292.43 最低價 Day Low — 236.05

RMB¥

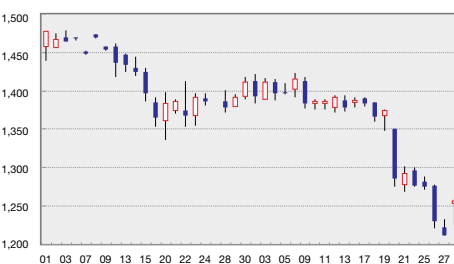


紐約期金 (COMEX)
GOLD FUTURES

01/05/13 - 28/06/13

最高價 Day High — 1,478.40 最低價 Day Low — 1,221.00 未平倉合約(張) Outstanding Contract — 409,081

US\$

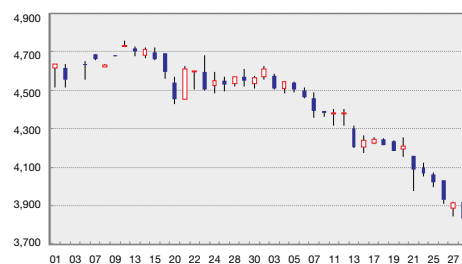


日本期金 (TOCOM)
GOLD STANDARD

01/05/13 - 28/06/13

最高價 Day High — 4,757 最低價 Day Low — 3,750 未平倉合約(張) Outstanding Contract — 16,491

Yen\$

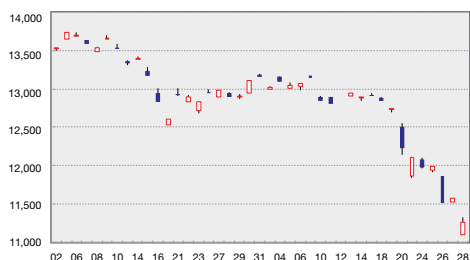


九九金/港金 (CGSE)
99 TAEI GOLD

02/05/13 - 28/06/13

最高價 Day High — 13,733 最低價 Day Low — 11,100

HK\$

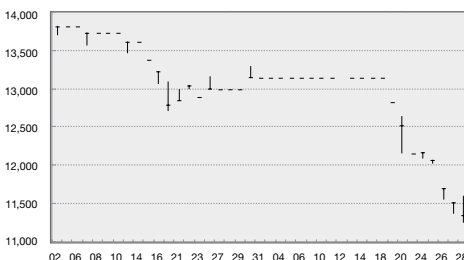


港元999.9黃金 (CGSE)
999.9 TAEI GOLD

02/05/13 - 28/06/13

最高價 Day High — 13,814 最低價 Day Low — 11,254

HK\$

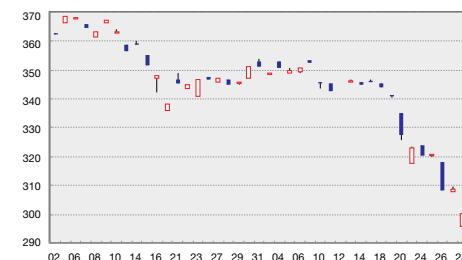


港元公斤條 (CGSE)
HK KILOBAR GOLD (HKD)

02/05/13 - 28/06/13

最高價 Day High — 368.7 最低價 Day Low — 295.6

HK\$

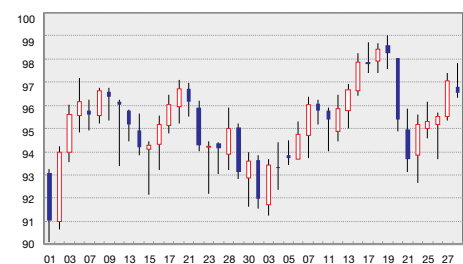


紐約期油
CRUDE OIL FUTURES

01/05/13 - 28/06/13

最高價 Day High — 99.01 最低價 Day Low — 90.11

US\$

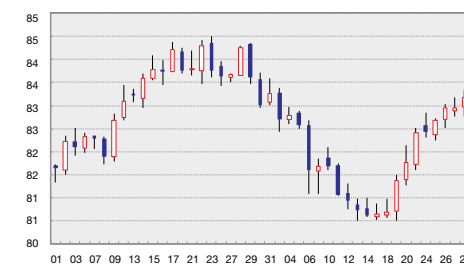


美匯指數
US DOLLAR INDEX

01/05/13 - 28/06/13

最高價 Day High — 84.498 最低價 Day Low — 80.498

US\$

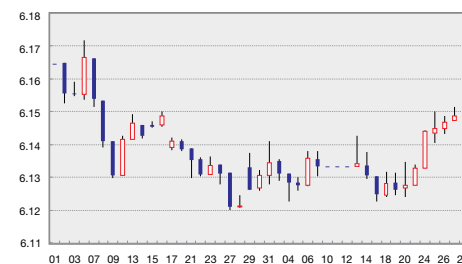


美元/人民幣匯價
USD / CNY EXCHANGE RATE

01/05/13 - 28/06/13

最高價 Day High — 6.1719 最低價 Day Low — 6.1201

RMB¥

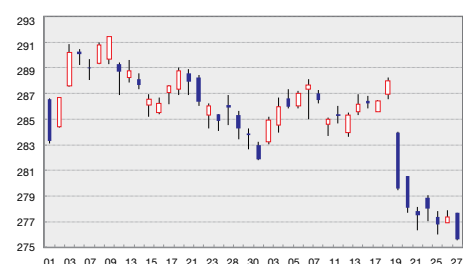


商品期貨價格指數
COMMODITY RESEARCH BUREAU INDEX

01/05/13 - 28/06/13

最高價 Day High — 291.447 最低價 Day Low — 275.5377

US\$

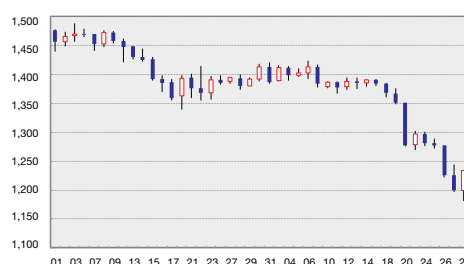


倫敦金
LOCO LONDON GOLD

01/05/13 - 28/06/13

最高價 Day High — 1,487.80 最低價 Day Low — 1,180.71

US\$

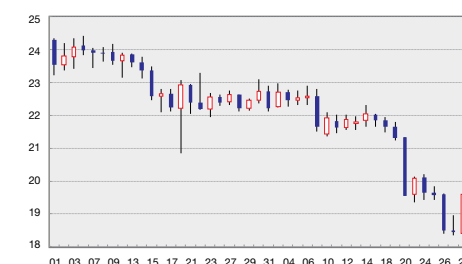


倫敦銀
LOCO LONDON SILVER

01/05/13 - 28/06/13

最高價 Day High — 24.42 最低價 Day Low — 18.19

US\$



數據來自：路透社