



黄金期货交易入门

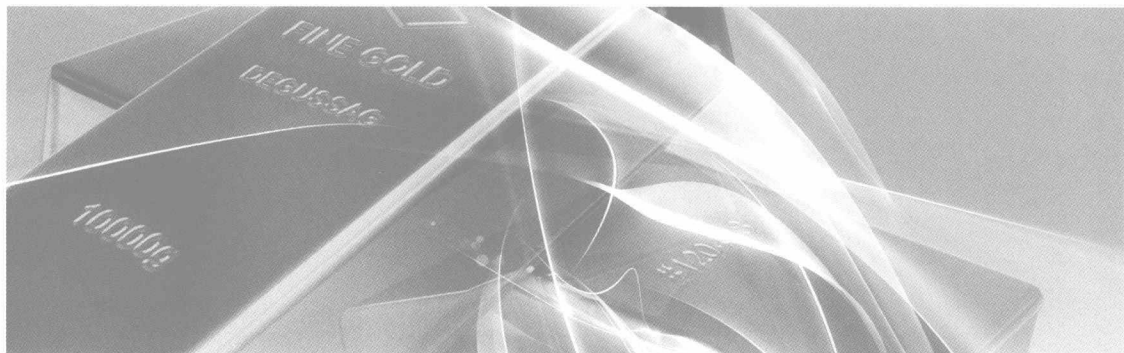
恽起 恽飞 编著

GOLD FUTURE

本书由浅入深、循序渐进地介绍了黄金期货的基础知识、分析方法、交易策略以及风险管理，知识性、操作性强，适合广大投资者阅读。



 中国金融出版社



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恽起 恽飞 编著

 中国金融出版社

责任编辑：肖丽敏

责任校对：李俊英

责任印制：丁淮宾

图书在版编目 (CIP) 数据

黄金期货交易入门 (Huangjin Qihuo Jiaoyi Rumén) / 恽起、恽飞
编著. —北京：中国金融出版社，2008. 10

ISBN 978 - 7 - 5049 - 4774 - 1

I. 黄… II. ①恽…②恽… III. 黄金市场—期货交易—基本知识
IV. F830. 94

中国版本图书馆 CIP 数据核字 (2008) 第 120228 号

出版 **中国金融出版社**

社址 北京市广安门外小红庙南里 3 号
市场开发部 (010)63272190, 66070804 (传真)

网上书店 <http://www.chinafph.com>
(010)63286832, 63365686 (传真)

读者服务部 (010)66070833, 82672183

邮编 100055

经销 新华书店

印刷 保利达印刷有限公司

尺寸 169 毫米 × 239 毫米

印张 11.5

插页 2

字数 145 千

版次 2008 年 10 月第 1 版

印次 2008 年 10 月第 1 次印刷

印数 1—3090

定价 28.00 元

ISBN 978 - 7 - 5049 - 4774 - 1/F. 4334

如出现印装错误本社负责调换 联系电话(010)63263947

书中自有黄金屋

国务院国资委国有重点大型企业监事会主席
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解思忠

2008.5.18

在黄金期货投资中 取势·明道·优术

(代序)

将长江商学院的核心价值观——取势·明道·优术这六个字放在这本 80 后海归学子专著的黄金期货投资一书的序中总觉得怪怪的，但一时也想不出更好的词。我对恽起、恽飞两位年轻英国留学生的认识源于两位奇特的专业选择，印象最深刻的是他们如此年轻却已在英国这样的金融之都拿到了很难获得的专业学位，更难得的是他们将数理专长与金融投资有机结合，将国际先进的理论方法与中国实践有机结合。当年我将两位青年推荐给伦敦的 CMC 集团总裁波特先生时，连这位投资名士也十分惊讶两位年轻专业人士的才干。2008 年 4 月下旬我回到北京的办公室，见到两位青年编著的《黄金期货交易入门》后十分欣喜，本书确实又一次印证了他们出众的才干和不断探求的精神。在中国黄金期货上市交易的百日之际，两位年轻人汇聚几年来所学所思，汇总中外黄金期货投资的方方面面，将这一份思考、一份成果、一份热心献给中国刚刚起步的黄金期货市场，以助黄金期货投资的取势·明道·优术，其志、其心、其爱可见，特作序推荐，更望借此鼓励更多的专家学者献身



于中国黄金期货事业。

从商品到货币，再从货币到投资，黄金成为人类经济社会创造出来的特殊“怪物”。经济社会自亚当·斯密古典政治经济学三分为马克思政治经济学、新古典政治经济学和凯恩斯主义，到弗里德曼的现代货币金融理论，再到新自由经济理论，美国创造了美元、国债工具，也创造了期货衍生品这个“怪胎”。一个“怪物”加上一个“怪胎”构成的黄金期货到底意味着什么、揭示着什么、给经济社会带来了什么，都是一个有待研究揭示的谜。两位年轻的研究者能抓住这样一个课题来作为自己研究和职业生涯的奠基令人感怀。本书以国际视野全面而系统地研究了全球黄金期货交易的方方面面，体现了新一代中国年轻学者全球取势为己所用的水准和气势。在全面分析研究全球已有黄金期货交易的基础上，作者深入对比，探讨了黄金期货交易的体系，以及中国黄金期货交易的发展之途，在取势之上探求“明道”，为中国黄金期货市场发展提供了重要的参考和引领。更为可贵的是，作者并未限于单纯的资料汇集和理论分析，而是将自己作为一个投资交易者来探求投资的技术和方法——优术，以黄金价格为核心全面提供了黄金期货交易与投资的投资分析方法，并重点推荐了利用机械交易系统投资的获利模式。

本书一个极为可贵之处在于作者在简要提炼了黄金期货投资交易的精要基础后重点转入黄金期货交易的各种交易模式、投资分析方法，并将风险管理放在了重要的营利模式中来讨论。首先，作者基于“基本因素分析法”目前这一黄金期货投资交易最主流的方法介绍了黄金期货价格分析，奠定了黄金期货交易与投资分析的核心基础——黄金价格分析。其次，利用基本因素分析了黄金供需关系、宏观经济因素、地缘政治和国际形势。再连接石油价格、美元走势、经济周期、通货膨胀和利率汇率水平等多种元素，形成了基本因素分析的体系和模式，为黄金期货交易的价格分析奠定了基础模式。再次，作者把重点放在了黄金期

货交易的技术分析方面，包括图表分析、趋势分析、形态分析等。最后，作者以投资获利为主题，详细介绍了期货工具套期保值、套利、机械交易系统投机获利的模式、操作实务，重点推荐了作为投机获利的主要方法和手段。仔细体验并模拟书中推荐的机械交易系统投机模式，不难看出两位研究者的专业功底，也必将为黄金期货投资提供可鉴的方案，有助于该行业达到“优术”，并促进行业发展。

在国际货币体系重大调整形势下，特别是货币、金融、经济体系未来向何处发展、如何定位、黄金未来将发挥什么作用，目前尚不清晰。黄金期货交易从表面上看像衍生品市场一个简单的品种，但它到底是不是打开未来金融市场奥秘的一扇门，目前尚不可知。

谨在上海期货交易所黄金期货上市交易一周年之际以此序作为共勉，希望大家共同努力探索中黄金期货交易能得到发展，并在中国特色社会主义市场经济建设中发挥应有作用。

王仲会*

2008年7月

* 王仲会，中国黄金协会副会长、中国宝玉石协会副会长、中国期货业协会副会长、北京期货商会会长、黄金研究课题金融博士、经易集团总裁。

Preface

Energy, Tao and Art in the Investment of Gold Futures

It is a little strange to put the core value of Cheung Kong Graduate School of Business, “Energy, Tao and Art”, in the preface of this book, which is written by two young returned overseas graduates, but these are the best words coming into my mind. When I got to know John and David for the first time, I was surprised by their talents, especially their academic degrees, which were very difficult to obtain in Britain, the capital of finance. Then I was impressed again by their capability of combining their talent of mathematics with financial investment, and combining advanced international methodology with the current situation in China. When I recommended them to Mr. Peter, president of CMC Group, he was also surprised and delighted. In April, when I traveled back to Beijing, I saw this book in my office, which better embodied their talent and will for exploration. Now, when Shanghai Futures Exchange is greeting its 100 – day anniversary for the gold futures trading startup, John and David decide to share their experience with people who are going into this rising market. These two young guys are devoted into this field, seeking for the mystery of Energy, Tao and Art in this market, which could be a magic weapon for futures traders. They are so lovely that I could not help to write this preface as my recommendation. And I hope to see more people devoting



their talents into this emerging industry.

From commodity to currency, then currency to investment, gold is a “monster” created by human society. On the other hand, with the Classical Economics of Adam Smith splitting into three: “Marx’s Plutonomy, New Classical Plutonomy and Keynesianism, Friedman’s Modern Currency and Finance Theory, and New Liberal Economic Theory”, U. S. produced a “freak” —the Futures, together with Dollars and Treasury Bond. Combined with a “monster” and a “freak”, what does “gold futures” indicate, and what will it bring to the economic society? It is a mystery to be interpreted. I’m very delighted to see that these two young scholars take this significant topic as the foundation of their career. In this book, the whole situation of the global gold futures market is discussed, from which we can see that the authors are confident and competent to absorb “Energy” from the global circumstance. Then they talk about the special situation in China to reveal the development direction, or the “Tao” of Chinese gold futures market. The best part of this book is that it is not just a collection of existing material and theory analysis, but a guidance to good operation in this market based on the authors’ experience. It is the first time that the skills of gold futures investment are introduced on the basis of gold price and the mechanical trading system is recommended. We can say that the “Art” in gold futures trading is also displayed in this book.

What else worth mentioning is that different trading models, investment analysis and risk management are discussed in detail after briefing the basic idea of the investment and trading of gold futures. First, the foundation of gold futures trading and investment analysis, the price analysis, is built based on the prevailing “fundamental analysis method”. Second, the model of the price analysis is constructed through a comprehensive consideration of supply

and demand of gold, macro economy, regional politics and international situation, as well as the oil price, US dollar's future trend, economic period, inflation and interest and exchange rate. Third, this book is focused on the technical analysis instruments, including diagram analysis, trend analysis and modality analysis. At last, the subject of this book is formed, which is the profit making in gold futures investment. The structure and operation of the mechanical trading system is elaborated through detailed cases of hedging and arbitrage, where the main method for profit making is recommended. The two authors' profession and capability is reflected by this smart mechanical trading system, through which the applicable proposal for the gold futures investment is attainable, and the Art of this industry will be more developed.

In the context of transformation of the international currency system, financial system, and the economy, the orientation and role of gold still remains obscure. Gold futures trading looks just like a derivative product from the market, but it could possibly open a door to the mystery of the financial market system.

Now, when Shanghai Futures Exchange greets its anniversary for the gold futures trading startup, it is our sincere hope to make joint efforts for further development of gold futures business as well as active exploration of its role in China's socialistic market economy.

By Zhonghui Wang*
July, 2008

* Wang Zhonghui, Deputy Chairman of China Gold Association, China Futures Association, and China Jewelry Association, Chairman of Beijing Futures Association, Doctor of Finance major in gold study, and President of Jingyi Group.

前 言

黄金期货作为国际金融市场一种成熟的投资品种，已经被许多国家的机构和大众投资者认可。在中国，黄金期货还是一个新兴的投资产品。2008年1月9日，经中国证监会批准，上海期货交易所黄金期货正式上市交易。黄金期货的上市交易，是中国黄金市场化历程的关键性一步。尽管中国黄金期货市场的成熟和完善尚需要一定时间和过程，黄金期货上市以后也难免会遇到很多问题和困难，但不可否认的是，随着我国改革开放的深入以及居民投资水平的提高，黄金期货投资将日益被广大投资者认识和看好，个人参与黄金期货交易也将变成现实，黄金期货市场方兴未艾。

本书纵观黄金期货历史及其交易市场的发展历程，从实战的角度分析了黄金期货市场的运作规则，介绍了黄金期货的操作方法和风险控制手段，旨在帮助初入黄金期货投资领域的朋友们掌握投资技巧、把握机会、降低风险，力争收益最大化。

本书由4部分组成：第1部分介绍了期货的概念以及期货交易的机制，旨在让读者理解期货交易与现货交易规则的差异；第2部分阐述了黄金期货市场的进程，并对黄金期货基本面和技术面的主要分析方法进行了归纳和解析；第3部分讨论了黄金期货的实务操作，包括套期保值、套利与投机等，其中重点介绍了作者在实践中探索开发的实用型



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QF 机械交易系统；第 4 部分阐述了黄金期货市场的风险识别及其控制方法。

智者曰：优秀的台球手不仅要击球落袋，更重要的是控制好 M 球（母球）的走位。笔者认为，这不仅是台球竞技的潜规则，也对黄金期货交易的操盘和把握提供了有益的启示。通过阅读本书，我们希望投资者能在黄金期货的交易操作中更加理性和自信，同时也希望有更多的同仁和朋友参与研究这一新兴领域，从而提高我国黄金期货投资行业的整体水平，为更快地融入国际市场运作做好理论和实践的准备。本书实属抛砖引玉，如有不妥敬请指正。

挥起 挥飞

2008 年 7 月

Foreword

As a kind of mature investment varieties in the international financial market, gold futures has been accepted by more and more institutions and individual investors in worldwide. However, in China, it is still a new investment product. On Jan. 9th 2008, approved by China Securities Regulatory Commission, gold futures officially went public for trading in Shanghai Futures Exchange. It is a milestone in the course of the marketing of gold in China. Though there is still a long way to go for the gold futures market of China to be well - developed, and there might be a lot of problems and difficulties ahead, it is undeniable that gold futures investment will be widely accepted in China, and the gold futures market will become accessible to individual investors, as the reform and opening - up keeps deepening and people's investment desire keeps growing.

Looking back to the development history of gold futures, this book is trying to introduce and analyse the game rules, operation methods and risk management from a pragmatic perspective, so as to help readers acquire investment skills, sensitivity to opportunities, awareness of risks, and better chance for success.

This book consists of four parts. Firstly, the concept of futures and the



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mechanism of futures exchange are introduced to show the difference between futures trading and spot trading. secondly, the development of gold futures market is elaborated, and the analysis methods in the conceptual and technologic aspects of gold futures trading are concluded and interpreted. thirdly, the practical operation of gold futures, including hedge, arbitrage and speculation, is discussed with an emphasis on the practical QF mechanical trading system, which is developed by the writers during their practice. And the forth part of this book is talking about the risk recognition and risk control in gold futures market.

Sages say: For an excellent billiardist, it is more important to control the cue - ball than to stroke the ball to the pocket. Actually, this is not only the rule in the billiards, but also a good inspiration in the operation of gold futures trading. It is hoped that readers will become more rational and confident in gold futures trading after reading this book, and more people will get interested in this new field. With our joint efforts, Chinese gold futures industry will be prepared both theoretically and practically to face the international market. Your advice and suggestions are appreciated.

By John Yun and David Yun
July, 2008

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