黃 金 礦 業 服 務 有 限 公 司

黃金 1997

鳴謝 Acknowledgements

這是由黃金礦業服務有限公司第一次編輯出版的中文黃金年鑒。年鑒中有關主要項目，礦產金、再生金、製造業用金和投資需求的估算是基於對主要表格中所列的每一個市場的詳細供應和需求分析經計算後產生的。絕大多數情況下，這些分析中所用到的信息是通過訪問這些國家並和當地的交易商、生產者、冶煉者、製造者以及中央銀行家討論得出的。儘管我們也採用已公開發表的有關主要數據，但這本刊物的獨特之處，在於接受訪問者所提供的寶貴信息，我們謹此感謝所有這些給予幫助的人們。

中文版黃金年鑒是在北京冶金工業部黃金經濟研究中心和香港慶豐金集團有限公司的幫助下出版的。在此感謝他們對於翻譯、編輯所作的努力以及為此提供的資助，他們的聯系地址是：

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黃金礦業服務有限公司 **1997年8月**

This is the first edition of the Chinese-language version of the Gold Survey compiled by Gold Fields Mineral Services. The estimates shown in the Survey for the main components of mine production, scrap, fabrication and investment demand are calculated on the basis of a detailed supply/demand analysis for each of the markets listed in the main tables. In the vast majority of cases, the information used in these analyses has been derived from visits to the countries concerned and discussions with local traders, producers, refiners, fabricators and central bankers. Although we also make use of public domain data where this is relevant, it is the information provided by our contacts which ultimately makes this Survey unique. We are grateful to all of them.

The Chinese-language version of the Gold Survey has been produced with the assistance of the Gold Economic Centre of the Ministry of Metallurgical Industry in Beijing and RNA Holdings Limited of Hong Kong. Their efforts in the translation and editing of the Chinese language edition, as well as their financial support, are gratefully acknowledged. Contact addresses are given below.

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Gold Fields Mineral Services Ltd **August, 1997**

封面設計： Michael Robinson

本書封面的金條承蒙紐約摩根信託公司倫敦辦事處提供，謹此致謝。用以描繪歐洲地圖的374國際認許金條共重4.6噸，佔歐洲官方持金量的0.027%。

Cover designed by Michael Robinson

We are grateful to the London Office of Morgan Guaranty Trust Company of New York for providing the bars shown on the cover. The 374 London Good Delivery bars used to depict the map of Europe weighed a total of 4.6 tonnes and represented 0.027% of European official sector gold holdings.

單位 Units used

除非特別註明，文中有關黃金供應和需求數據的單位都以純金含量為準

金衡制盎司(oz)=31.103克
噸=32,151金衡制盎司
開=黃金純度單位，純金為24開(24K)

價格：
除非特別註明，文中價格都是指以美元及其對應貨幣價的倫敦金市下午定盤價格

專用術語：
西方國家=除了中國、獨聯體、蒙古、北朝鮮以外的其它國家
"-"=沒有適用的數據或沒有獲得數據
"0.0"=零或小於0.05
"元"指美元，除非有特別註明
"西方投資"指歐洲和北美的投資

附表中的數字以四捨五入方式列算，因此總數可能並非各數字相加的總和。

Unless otherwise stated, all statistics on gold supply and demand are expressed in terms of fine gold content.

troy ounce (oz) = 31.103 grammes
tonne = 32,151 troy ounces
carat = gold purity in parts per 24

Prices:

Unless otherwise stated, US dollar prices and their equivalents are for the PM fix of the London Bullion Market.

Terminology:

Western World = World other than China, CIS, Mongolia and North Korea
"-" = not available or not applicable
"0.0" = zero or less than 0.05
"dollar" refers to the US dollar unless otherwise stated
"Western investment" refers to Europe and North America

Throughout the tables, totals may not add due to independent rounding.

黃金礦業服務有限公司 Gold Fields Mineral Services Ltd

黃金 Gold 1997

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The data shown in the main tables of this Survey are available on a computer disk, at a price of £105. The disk includes the corresponding data for the years from 1980 to 1996 plus a number of other data and graphical files containing additional information not included in the Survey. This is available in English only.

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Updates to this Survey (in English-language version only) will be published in September, 1997 and January, 1998 at a price of £110 each.

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目錄 Contents

Overview and Outlook

從圖表綜合資料表面上觀察，也許會使人覺得去年的黃金市場沒有發生什麼變化。黃金的平均美元價格自從1991年以來就幾乎沒有變動過，而供應和需求的主要因素也沒有發生重大的變化。

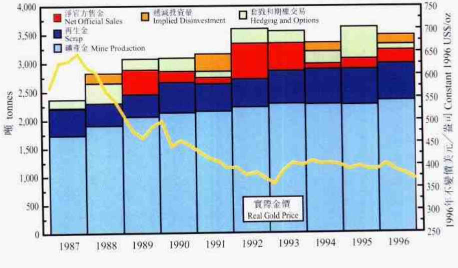
但事實上，從總體來看1996年的黃金市場比前一年有很多不同之處。這不僅是因為交易價格範圍擴大了，幅度是1994-1995年度的一倍，而且還由於產金者在這一年中的套期交易波動急劇。此外，官方機構在黃金市場異常活躍，在買和賣兩個方面對市場產生影響。的確，從人們對黃金的心態來看，毫無疑問1996年黃金市場籠罩着對歐洲官方黃金儲備未來動向的極大關注（本書封面正反映了這點）。

再仔細分析一下供求的平衡，就會發現去年發生的最大變化就是產金者的期貨銷售首次在平衡表的需求方面出現，這是期貨銷售在逐年淨減少情況下的必然結果。另一個主要的變化是投資興趣的下降，這導致金幣和金條囤積需求的銳減，歐洲和北美從1995年的適度投資轉變到1996年大量減少投資。金價下跌和投資興趣降低之間顯然存在着聯繫，當預期金價下跌時會刺激賣空，而賣空行為又會導致金價進一步下跌。

供應

在經歷了2年的產量下降之後，1996年金礦產量出現了自1992年以來最快的增長，儘管南非產量出現較大下降（自1956年以來首次低於500噸），但是南非減產近30噸黃金遠遠被南北美洲和澳大利亞增加的產量所抵銷，最主要是澳大利亞。金礦產量的增加，特別是對未來增產的預計，開始對市場走勢造成沖擊，但這種影響和對官方機構的擔憂比較起來卻微不足道。一系列官方交易和聲明都證明了對黃金市場任何樂觀看法都是短暫的，第一個例子就是比利時中央銀行售金，並在去年三月向外公

圖表 Figure 1
世界黃金供應 World Gold Supply



A cursory examination of the information in the Summary Table might suggest that there were few changes in the gold market last year. The average dollar price has remained almost unchanged since 1994 and there appears to have been relatively little movement in the principal components of supply and demand.

But in fact, the gold market in 1996 could hardly have looked more different from the picture which emerged the previous year. This was not only on account of the much wider trading range – double the 1994/95 level but also because of the manner in which producer hedging gyrated during the year. In addition, the official sector showed a very active and two-way involvement in the market. Indeed, in terms of sentiment towards gold, there is no doubt that the year was dominated (as is reflected on the cover of this Survey) by the intense interest in the future development of European official gold reserves

Looking at the supply/demand balance a little more closely, it can be seen that the most dramatic change last year was the appearance, for the first time, of producer forward sales on the demand side of the equation, as a result of a net year-on-year decline in forward selling positions. The other significant changes were the decline in investment interest, which resulted in a sharp fall in coin and bar hoarding demand, and a switch from modest European and North American investment in 1995 to more substantial disinvestment last year. There was clearly a circular relationship between the falling price and the lack of investment interest, with the perception of falling prices encouraging short selling and the resulting sale of borrowed gold pushing the price down further.

Supply

The growth of *mine production* at the fastest rate since 1992, after two years of declining output, happened in spite of a

表格 **Table 1 世界黃金供應和需求(噸) World Gold Supply and Demand (tonnes)**

	1987	1988	1989	1990	1991	1992	1993	1994	1995	**1996**
供應 Supply										
礦產金 Mine production	1,733	1,908	2,063	2,133	2,159	2,232	2,289	2,278	2,269	**2,346**
官方售金 Official sector sales	18		432	196	111	622	482	94	182	**239**
再生金 Old gold scrap	470	394	393	530	480	487	574	615	625	**644**
借金 Gold loans	55	164	78	5						–
期貨銷售 Forward sales	72	126	115	222	96	156	215	158	466	–
套期交易 Option hedging	22	63	-	7	15	103		57	87	**99**
遞減投資量 Implied Disinvestment		175	1		302		–	155	–	**163**
總供應 Total Supply	2,370	2,830	3,083	3,093	3,163	3,600	3,560	3,357	3,629	**3,490**
需求 Demand										
製造業 Fabrication										
首飾 Jewellery	1,334	1,643	2,037	2,187	2,356	2,758	2,551	2,610	2,767	**2,807**
電子 Electronics	197	207	209	216	205	175	179	190	205	**207**
政府金幣(銷售) Official coins (sales)	207	130	141	123	143	93	117	80	84	**63**
其它 Other	137	147	152	156	162	178	187	194	210	**213**
製造業合計 Total Fabrication	1,875	2,127	2,538	2,682	2,866	3,205	3,034	3,074	3,266	**3,290**
金條囤積 Bar hoarding	259	416	530	224	252	282	162	231	306	**182**
官方購金 Official sector purchases		242	–	–	–		–	–	-	–
借金 Gold loans	–	-	–	-	45	85	65	52	23	**5**
期貨銷售 Forward sales		–	–	–		–	–		–	**14**
套期交易 Option hedging	–	–	15	–	–		35	–		–
投資量 Implied Investment	236	–		188	–	29	264	–	33	–
總需求 Total Demand	2,370	2,830	3,083	3,093	163	3,600	3,560	3,357	3,629	**3,490**
黃金價格 Gold Price (倫敦下午定盤價美元/盎司) (London PM US $/oz)	446.22	436.87	380.79	383.59	362.26	343.95	359.82	384.15	384.05	**387.87**

表格1顯示以全世界，而不是單以西方國家作統計的黃金市場分析。表中的投資量和遞減投資量指為使供求得到平衡計出的餘數。有些時候所指的西方投資，是反映歐洲和美國投資者的活動對市場的影響。

Table 1 shows the gold market on a World rather than a Western World basis. The figures shown as implied investment and disinvestment are the residuals required to bring supply and demand into balance. Sometimes referred to as Western investment, they reflect the market impact of the activities of investors in Europe and North America.

Overview and Outlook

布產生的冲擊。隨之而來的是國際貨幣基金組織進行漫長的討論以確定是否拋售其5%的黃金儲備以幫助一些債務沉重的國家。接着是瑞士中央銀行發出信息並於其後公布對以前消極的黃金政策進行根本性的改變。最後是第4季度荷蘭央行的售金，並在1997年1月上旬向外公布。

去年市場中官方機構活動的一個更令人感興趣的方面是通過掉期活動，特別是利用存金大大增加流通黃金。在黃金市場上使用這些流通黃金的首先是與期權和套期交易市場有關，其次是與前面提到的投機者賣空交易有關。

產金者的套期保值交易和中央銀行的期權交易去年增加了約100噸影響，而一小部分借金的償還和期貨銷售交易額的下降抵銷了它的影響。儘管從年度來看，期貨銷售並沒有什麼特別值得報導的地方，但去年的期貨銷售市場季度分析顯示產金者特別活躍，與之巧合的是，去年期貨銷售交易總額淨值幾乎等於零。

利用上述流通黃金進行的投機性賣空和官方售金一起，在去年最後幾個月中成為市場供應的主導因素。

需求

和前年增長6%相比，去年製造業的黃金需求只有微弱的增長，這主要是由於發展中國家首飾黃金需求量雖然繼續增長，但速度有所放慢，且發達國家的首飾用金量大幅下降造成的。值得注意的是1990年以來，工業國家合計的製造業黃金總需求就沒有增長過。而同時期內，發展中國家的製造業黃金需求量增長了10%，主要是首飾金需求的增長。

市場在去年普遍缺乏對黃金的投資興趣，不僅表現在金條囤積量下降了4%（僅為182噸），而且還表現在官方金幣市場的疲軟，金幣銷量下降反映出對去年黃金價格某種程度的失望。

在發達國家，儘管德國市場對金條仍表示出某些投資興趣，但歐洲其它市場不再熱衷持有黃金，主要是法國，而且紐約的投資基金更大量賣空黃金。

綜合分析供應和需求的各個組分，圖1清楚地顯示，在經歷了80年代後期的金礦產量快速增長之後，至少到去年為止，金礦產量增加很少，而其它形式的供應包括官方拋售、套期交易和私人機構的遞減投資，逐漸在市場上增加了份額。

相反，圖2顯示需求的主要部分—首飾金需求量在持續增長，儘管進入90年代後增長速度比80年代後半段有所減緩，而其它部分的需求却在逐漸下降。而且，自從1988年以後以世界計官方購金再沒有超越賣金量，而在80年代末作為需求的另一重要組成部分的金條囤積量在去年下降到只佔總需求量的5%。

further substantial fall in South Africa, whose production dropped below 500 tonnes for the first time since 1956. But this loss, of almost 30 tonnes, was more than offset by increased output in North and South America and above all in Australia. The rise of mine production and more particularly, the perception of additional capacity in the pipeline, began to have an impact on sentiment last year but the effect was trivial compared with that of the *official sector*. A series of official transactions and statements ensured that any positive sentiment in the gold market would be short-lived. The first instance was the impact of the sale, and its subsequent announcement in March last year, by the Belgian central bank. This was followed by the protracted discussions within the International Monetary Fund about the possibility of it selling 5% of its gold reserves in order to aid some of the most heavily indebted countries. Next came the signalling and later the announcement by the Swiss National Bank of a radical change in its previously passive policy on gold. And finally, there was the Dutch sale in the fourth quarter, subsequently announced in early January.

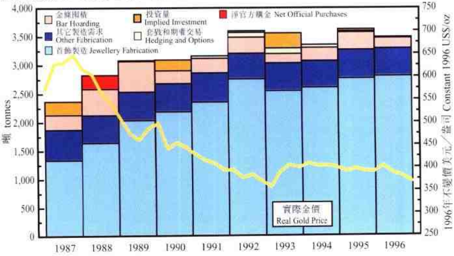
One of the more interesting aspects of the official sector activities in the market last year was its provision of a much increased volume of liquidity through swaps and in particular, deposits. In the gold market itself, the use of this liquidity was related firstly to the options and hedging market and secondly to the above-mentioned short selling by speculators.

Looking at the first of these, the *delta hedging* of producer and central bank option transactions had a net impact on supply last year of around 100 tonnes though this was offset by a small repayment of gold loans and a slightly larger net reduction in forward selling positions. Although on an annual basis, it appears that there was little to report on the *forward sales* front, a quarterly analysis of this part of the market shows that producers were extremely pro-active last year. But coincidentally, the net sum of their forward selling transactions over the four quarters was close to zero.

Turning to the use of this liquidity to fund speculative short-selling positions, this was the aspect of supply which, together with official sales, dominated the gold market in the final months of the year.

圖表 Figure 2

世界黃金需求 World Gold Demand



Demand

The small rise in *fabrication* last year, in contrast to the robust 6 % growth seen the year before, was the net result of continued, if somewhat slower expansion of jewellery fabrication in the developing countries, offset by a significant fall in the developed world. It is remarkable that as a group, total fabrication in the industrial countries has shown virtually no growth since 1990. Over the same period, led by the jewellery sector, developing country fabrication increased by 40%.

The general lack of investment interest in gold was clearly indicated, not only by the 4% decline in *bar hoarding* (to only 182 tonnes) but also by the weakness of the *official coin* market. The fall in coin sales points to a certain disillusionment with the gold price last year.

In the more developed markets, although there continued to be some *investment* interest in bar gold in Germany, this was offset by disinvestment elsewhere in Europe, above all in France and more importantly, overwhelmed by the heavy short sales stemming from New York investment funds.

1997年初的發展

以實際價格計，1996年第4季度金價下跌至1992年第4季度的相同水平。今年首季度金價的持續下跌，引發亞洲市場購買實金，阻止了金價的進一步下跌，而且可能已對市場情緒產生鼓舞，刺激將賣空交易平倉。因此，儘管自去年底開始黃金市場一直瀰漫着悲觀的情緒，但是有理由相信今年第1季度的黃金市場正顯示出某些導致1993年黃金牛市的特徵。許多相似的特徵已經清晰地呈現出來，如金價已十分低殘和由此而產生的的亞洲黃金市場上創紀錄的實金銷售量。

今年1月金價的持續下跌被認為是市場對荷蘭央行售金行為的負面反應，而且還擔心與歐洲貨幣統一進程有關的其它國家中央銀行的拋售。但同樣也可以認為是由於美元的快速升值引起的，以日元、德國馬克和瑞士法郎計的金價並沒有暴跌，在今年4月的前半月以這些貨幣計的金價都高於今年1月初的水平。拋開地區金價的這種變化，普遍認為的美元金價已經跌至低谷，導致了今年頭幾個月中在許多國家出現了入市的黃金購買者人數增加。隨後就出現了令人難忘的實金短缺，不僅發生在一些集散地市場，甚至還發生在一些歐洲金庫。

現在很清楚當金價低於350美元／盎司時便會獲得很大支持，真正問題就成了當金價再次開始向400美元／盎司回升時會發生什麼事、價格彈性是一把雙刃劍。市場平靜地消化了今年3月瑞士央行將售金以資助一些本國機構這一消息的事實表明，市場對央行售金行為的恐懼又一次減退。但認為黃金又重新在投資者心中佔據了中心地位也為時過早。因此，即使在今年3月下旬美國股市有可能自高位回落時，也沒有刺激金價上升。

去年最後幾個月，一些產金者即使在低的價位下也願意延長期貨銷售，特別是期權交易，使對期貨市場的預測變得十分困難。但確實存在着這樣一個價格點，幾乎沒有產金者願意把將來的售價鎖定在該點以下，而今年1月上旬似乎就達到了這個價格點，這就是大家都認為金價會穩定在340~350美元／盎司水平的另一個理由。關於金價上升是否會受到產金者套期交易的打壓，1996年1月的經歷說明事情不一定會如此，當時金價上升，但產金者沒有做期貨銷售交易。

未來黃金市場的發展趨勢主要取決於市場對歐洲貨幣聯盟成功與否的看法，黃金在這一進程中的角色不十分明朗，關於黃金是否會從中受益或受損也沒有一致的意見，但直到現在，關於這一問題的認識看來是負面的。萬一歐洲貨幣聯盟進程徹底失敗，無疑將對黃金有利，但另一方面，卻沒有必要認為歐洲貨幣聯盟成功一定會對黃金有害，因為黃金可被當作除美元、日元以外的歐洲儲備的一個有價值的支持點。

Looking at the components of supply and demand as a whole, Figure 1 clearly shows how, after the acceleration of mine production in the late 1980s, growth has been minimal, at least until last year, whereas other forms of supply, including official sector sales, hedging and private sector disinvestment, have gradually gained an increasing share of the market.

By contrast, Figure 2 shows that the main component of demand, jewellery, has continued to grow, if somewhat more slowly during the 1990s than in the second half of the 1980s, whereas the other components of demand have gradually declined in importance. Thus, there have been no net official purchases on a world basis since 1988 and bar hoarding, a major component of demand at the end of the 1980s, had declined by last year to only 5% of the total.

Developments in early 1997

In real terms, the dollar gold price fell in the fourth quarter of 1996 to virtually the same level as in the fourth quarter of 1992. The continued fall of the price during the first quarter of this year triggered a tremendous physical reaction in the Asian markets, which certainly prevented the price from sliding any further, and may even have had a big enough impact on sentiment to encourage some short covering. Thus, in spite of the pervading gloom which gathered around the gold market from the end of last year onwards, it is not unreasonable to suggest that the gold market in the first quarter of this year is showing some of the characteristics which led to the bull market of 1993. A number of parallels are undoubtedly there, such as the depressed price and the resulting record levels of physical offtake from the gold markets of Asia.

The further fall in the price seen during January this year was perceived as the market's negative reaction to the news of the Dutch sale and fear of additional selling from the official sector, related mainly to the approach of European Monetary Union. But equally, it might be seen simply as a reaction to the rapid increase in the value of the dollar - certainly there was no collapse in the gold prices in yen, deutschemarks or Swiss francs, all of which were trading well above their early January levels in the first half of April. But regardless of such changes in local prices, the widespread perception that the dollar gold price had finally reached a bottom led to buyers in many countries coming into the market in increasing numbers during the first three months of the year. The ensuing shortages of physical metal, not only in the entrepôt markets but even in some European vaults, was quite impressive.

With the price quite clearly well supported at anything below $350, the real question seems to be what will happen if the price starts to move up towards $400 again: price elasticity is of course a two-edged sword. The fact that the market absorbed with some equanimity the news in March of the proposed Swiss institution to be funded by official gold sales illustrates the degree to which fears of central bank sales have once again receded. But neither can it be said that gold has regained a central position in investors' thinking. Thus, even when US equities appeared to have topped out in late March, there was little positive impact on the gold market.

Concerning hedging, the willingness of some producers to extend forward sales and especially option positions even at the low prices ruling in the final months of last year highlights the difficulty of forecasting this component. But there was clearly a point below which very few producers would wish to lock in future prices and this seems to have been reached by early January, another reason for believing that the $340-350 price level is well supported. As to whether gold's upside is likely to be capped by producer hedging, the experience of January 1996, when producers held back from selling forward as the price rose, suggests that this need not necessarily be the case.

For the future, the trend in the gold market may depend to quite an extent on the market's perception of the probability of success or otherwise of European Monetary Union. Much remains to be decided about gold's role in this process and there is still no clear consensus on whether gold will benefit or suffer from it, though until now, sentiment on this issue seems to be on the negative side. The remote prospect of a total failure of EMU would undoubtedly benefit gold but on the other hand, it need not be assumed that a successful outcome of the EMU process would necessarily be bad for gold, in that it could well be seen as a valuable anchor to be held within European reserves in addition to the dollar and the yen.

Gold Prices

儘管1996年倫敦黃金市場平均下午定盤價為387.87美元，僅比1995年高1%，但去年的成交價範圍却大多了，相當於平均金價的12.2%。然而，價格的波動在1996年頭兩個月最劇烈，而且出現了價格高峰，但以全年計算1996年的金價波動率却降到了自1970以來的最低點。

1996年倫敦黃金市場以389.15美元開盤，隨後迅速在2月5日攀升至全年最高點414.80美元。然而到2月中，投資和實際需求開始下降，而供應量却在比利時中央銀行拋售203噸黃金（在3月宣布）的情況下大量增加，導致金價迅速回落至400美元以下。

與此相似，一系列的官方交易和聲明在去年餘下的時間裏一直對市場走勢造成打擊。首先是國際貨幣基金組織關於拋售其5%的黃金儲備以幫助債務沉重國家的可能性，進行了冗長的討論，接着是瑞士中央銀行發出信號，並於11月正式宣布對其過去的消極黃金政策作徹底改革。在去年最後幾個月中，市場普遍對一些歐洲國家的中央銀行是否會拋售其黃金儲備以達到馬斯特里赫特條約規定的標準而成為歐洲貨幣聯盟成員表示了極大的關注，最後在今年1月初，荷蘭中央銀行宣布已經成功地拋售約300噸黃金。

黃金價格：年度的高點／低點和成交價範圍 Gold Prices: Annual Highs/Lows and Trading Ranges
（成交價範圍以年平均價格的百分數顯示）(Trading range as a percentage of annual average)

	1992	1993	1994	1995	**1996**
	359.60	405.60	396.25	395.55	**414.80**
美元／盎司 US$/oz	330.35	326.10	369.65	372.40	**367.40**
	8.5%	22.1%	6.9%	6.0%	**12.2%**
	1,500	1,408	1,434	1,289	**1,422**
日元／克 Yen/g	1,316	1,169	1,187	1,023	**1,301**
	13.1%	18.7%	19.6%	23.0%	**8.9%**
	18,823	22,481	22,139	19,030	**19,819**
德國馬克／公斤 DM/kg	15,220	16,606	18,444	16,927	**17,950**
	20.9%	30.7%	18.5%	11.9%	**10.0%**
	17,151	19,666	18,830	16,073	**16,244**
瑞士法郎／公斤 SF/kg	13,558	14,233	15,365	13,850	**14,475**
	23.1%	25.9%	20.5%	15.2%	**11.5%**
	32,671	43,839	46,067	46,143	**57,871**
蘭特／公斤 Rand/kg	29,829	32,341	41,503	42,538	**45,571**
	9.0%	30.4%	10.4%	8.1%	**23.0%**
	491.39	592.78	575.97	545.97	**551.47**
澳元／盎司 A$/oz	438.99	462.07	486.78	487.90	**453.24**
	11.2%	24.7%	16.9%	11.2%	**19.8%**

Although the average London PM fix in 1996, at $387.87, was only 1% above the 1995 level, the past year saw a much wider trading range, equivalent to 12.2% of the average price. However, in spite of the volatile trading which accompanied the price spike seen in the first two months of 1996, price volatility for the year as a whole fell to the lowest level since 1970.

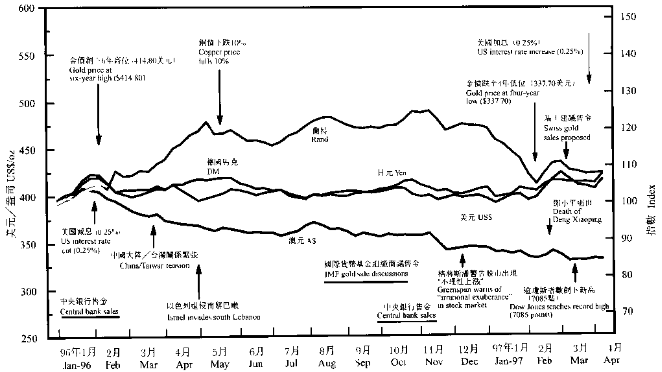
Opening the year at $389.15, the London price was pushed up quickly to what turned out to be the year's high for the PM fix of $414.80 on 5th February. By mid-February, however, investment and physical demand began to weaken while supply was boosted by sale of 203 tonnes announced in March by the Belgian central bank, with the result that prices fell rapidly back to below the $400 level.

Similarly, a series of official transactions and statements depressed sentiment throughout the remainder of the year. Firstly, there was the protracted discussions within the International Monetary Fund about the possibility of it selling 5% of its gold reserves in order to aid some of the most heavily indebted countries. Next came the signalling and, in November, the announcement by the Swiss National Bank of a radical change in its previously passive policy on gold. In the last few months of the year, there was also widespread concern about the possibility that some central banks might sell gold to help their countries meet the Maastricht criteria for membership to European Monetary Union. Finally, there was the announcement by the Dutch central bank in early January this year that it had sold over the previous period some [illegible]00 tonnes of gold.

圖表 Figure 3

倫敦金價（每週平均下午定盤價） Gold Price in London, PM Fix, Weekly Averages

美元／盎司，其它幣值金價按1996年1月2日指數=100編列 US$/oz; other currencies reindexed to 2nd January 1996 = 100



儘管在過去幾個月中，實際購買量呈現增長勢頭，但金價不下跌則不足以完全吸收供應量，加上源於美國基金的賣空交易，產金者續簽的套期交易合同，最終導致了金價在3個星期內下降了16美元，在12月3日達全年最低點367.40美元。

圖4以年度為基礎表示了金價的日波動率，1996年的倫敦金價日波動率只是稍高於1970年的最低水平。而1997年第1季度市場金價的變化却是驚心動魄的。

1997年的金價波動率，應不致重演1996年的低平均水平。然而，金價的日波動率在70年代中後期達到頂峰後，長期以來一直呈下降趨勢。即使在投資基金十分活躍時，交易價格波動率也比前幾年低很多。

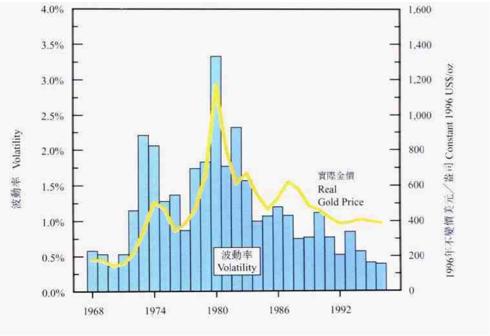
每日金價波動率 Daily Gold Price Volatility

(以倫敦下午定盤價為基準) Based on the London PM fix

Q1.1996	Q2.1996	Q3.1996	Q4.1996	Q1 1997
0.56%	0.30%	0.22%	0.34%	0.73%

圖表 Figure 4

金價波動率（下午定盤價） Gold Price Volatility (based on PM Fix)



Although physical offtake had been showing some strength over the previous few months, it proved incapable of absorbing this supply, along with short sales from US funds and renewed producer hedging, without the price falling - which it did by $16 in the three weeks to 3rd December, when the year's low of $367.40 was reached.

Turning to the question of volatility, Figure 4 shows that, on an annual basis, the daily price volatility in London in 1996 only just avoided falling to the previous record low seen in 1970. By contrast, the first quarter of 1997 saw relatively turbulent trading in the gold market.

This should prevent a repetition in 1997 of the low average level seen in 1996. Nevertheless, the picture is clearly one of a long-term decline in volatility from the peaks reached in the mid- and late 1970s. Even when investment funds have been active, trading volatility has been much lower recently than in past years.

幾種主要貨幣的黃金價格 Gold Prices in the Main Currencies
(以倫敦市場的每盎司美元下午定盤價及其對應值) (London PM fix in US dollars per ounce and equivalents)

	年平均價格 Annual Average Prices				%變化率 % Change over	十年內的高點和低點 Ten-year Highs and Lows			
	1993	1994	1995	1996	和1995比	高點 High		低點 Low	
美元／盎司 US$/oz	359.82	384.15	384.05	387.87	1.0%	499.75	14/12/87	326.10	10/3/93
日元／克 Yen/g	1,282	1,261	1,160	1,355	16.8%	2,314	4/8/87	1,023	25/4/95
德國馬克／公斤 DM/kg	19,153	20,018	17,685	18,750	6.0%	28,781	4/8/87	15,220	2/9/92
瑞士法郎／公斤 SF/kg	17,103	16,865	14,589	15,388	5.5%	23,858	4/8/87	13,558	8/9/92
蘭特／公斤 Rand/kg	37,880	43,867	44,787	53,466	19.4%	57,871	30/10/96	26,259	18/2/87
澳元／盎司 A$/oz	530.13	525.36	518.50	495.99	-4.3%	709.62	29/10/87	432.27	16/9/91

去年美元兑日元、德國馬克和絕大部分其它主要貨幣都穩定升值，使1996年的加權美元匯價指數上升了5%。從上表中可以看出，絕大部分其它貨幣的金價表現了比美元金價更大的上升趨勢。只有澳大利亞元是例外，它在第4季度的突然升值使金價出現了年度陡降。

During the course of the year, the dollar gained steadily against the yen, D-mark and most other major currencies, resulting in the trade-weighted dollar index showing a rise of 5% in 1996. This was reflected in the gold price in most other currencies showing a much more positive trend than for the dollar price, as can be seen above. The main exception was the Australian dollar, whose strength especially in the fourth quarter resulted in a sharp year-on-year fall in the local price of gold.