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John Robbins 832-280-5815  
Jun Gai 281-498-4310

Oil in the age of coronavirus: a U.S. shale bust like no other



Inside C2

# Southern DAILY

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**Publisher:** Wea H. Lee  
**President:** Catherine Lee  
**Editor:** John Robbins, Jun Gai  
**Address:** 11122 Bellaire Blvd., Houston, TX 77072  
**E-mail:** News@scdaily.com

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## Trump's halt to WHO funding prompts condemnation as coronavirus cases pass 2 million



U.S. President Donald Trump attends the daily coronavirus task force briefing in the Rose Garden at the White House in Washington, U.S., April 14, 2020. REUTERS/Leah Millis

WASHINGTON/SYDNEY (Reuters) - U.S. President Donald Trump's move to halt funding to the World Health Organization over its handling of the coronavirus pandemic prompted condemnation on Wednesday from world leaders as recorded global infections passed the 2 million mark.

Trump, who has reacted angrily to accusations his administration's response to the worst epidemic in a century was haphazard and too slow, had become increasingly hostile towards the U.N. agency before announcing the halt on Tuesday.

He said the WHO, which is based in Geneva, had promoted China's "disinformation" about the virus that likely led to a wider outbreak than otherwise would have occurred.

The WHO's special envoy for the outbreak, David Nabarro, said on Wednesday that any recriminations should be left until after the virus has been defeated.

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"If in the process you decide you want to declare that you're going to withdraw funding or make other comments about the WHO, remember this is not just the WHO, this is the whole public health community that is involved

right now," he said in a webinar without naming the United States or Trump.

"Every single person in the world is a public health worker now, everybody is taking responsibility, everybody is sacrificing, everybody is involved," Nabarro said.

A U.S. official told Reuters that Trump made the move despite pushback within his administration, especially from top health advisers.

Trump accused the WHO of failing to investigate credible reports from sources in China's Wuhan province, where the virus was first identified in December, that conflicted with Beijing's accounts about the spread.

"The WHO failed in this basic duty and must be held accountable," he told a White House news conference on Tuesday, saying the organization had "parroted and publicly endorsed" the idea that human to human transmission was not happening.

GRAPHIC: Tracking the novel coronavirus in the U.S. - here

**"TIME FOR UNITY"**

The United States is the biggest overall donor to the WHO, contributing more than \$400 million in 2019, roughly 15% of its budget. The international health body has been appealing for more than \$1 billion to fund operations against the pandemic.

The total number of world infections reached 2,001,548 cases on Wednesday after Britain reported its latest figures. The virus has killed 131,101 people, according to a Reuters tally.

U.N. Secretary-General Antonio Guterres said now was not the time to cut resources for the WHO: "Now is the time for unity and for the international community to work together in solidarity to stop this virus and its shattering consequences."

China, which has won WHO praise for its actions to curb the virus's spread, urged the United States on Wednesday to fulfil its obligations to the WHO. "This decision weakens the WHO's capability and harms international cooperation," Foreign Ministry spokesman Zhao Lijian said.

EU foreign policy chief Josep Borrell said on Twitter: "Deeply regret U.S. decision to suspend funding to WHO. There is no reason justifying this move at a moment when their efforts are needed more than ever."

New Zealand Prime Minister Jacinda Ardern said the WHO was essential to tackling the pandemic. "At a time like this when we need to be sharing information and we need to have advice we can rely on, the WHO has provided that," she said. "BLAME CHINA, NOT WHO"

Australian Prime Minister Scott Morrison said he sympathised with Trump's criticisms of the WHO, especially its "unfathomable" support of re-opening China's "wet markets", where freshly slaughtered, and live, animals are sold.

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# Oil in the age of coronavirus: a U.S. shale bust like no other

HOUSTON/DENVER (Reuters) - Texas oilman Mike Shellman has kept his MCA Petroleum Corp going for four decades, drilling wells through booms and busts and always selling his crude to U.S. oil refiners. But now the second-generation oilman has abandoned drilling any new wells this year and postponed some maintenance amid a sharp drop in global oil prices and brimming storage tanks. He is considering shutting most of his production down, for the first time ever.

Oil fields from Texas and New Mexico to Oklahoma and North Dakota are going quiet as drilling halts and tens of thousands of oil workers lose their livelihood. Fuel demand has plunged by as much as 30 million barrels per day (bpd) - or 30% - as efforts to fight the coronavirus pandemic have grounded aircraft, reduced vehicle usage and pushed economies worldwide toward recession.

“What scares me is not even being able to sell the product,” the grizzled oil hand said from his firm’s San Marcos, Texas, headquarters.

Refiners and other buyers are warning they may refuse his oil once contracts expire this month, he said. Or they may offer to buy at a price below his costs, so he is preparing to dip into retirement savings to pay employees, he said.

The governments of global oil producers and consumers are seeking to make unprecedented cuts to overall supply of some 19.5 million bpd. U.S. President Donald Trump heralded the deal to cut supply as one that would save hundreds of thousands of U.S. jobs.

But oil prices fell again this week, dropping as much as 10% on Tuesday, because even those cuts may fail to stem the glut. Prices remain far below production costs for many U.S. producers, including those in the U.S. shale fields - the scene of a revolution in the energy industry over the past decade that made the United States the world’s top producer.



FILE PHOTO: The sun is seen behind a crude oil pump jack in the Permian Basin in Loving County, Texas, U.S., November 22, 2019. REUTERS/Angus Mordant/File Photo

Across the United States, up to 240,000 oil-related jobs will be lost this year, about a third of the onshore and offshore oilfield workforce, estimates consultancy Rystad Energy.

The U.S. oil boom died on March 6, the day Saudi Arabia and Russia ended a four-year pact that curbed output and gave shale a price umbrella. Shale firms have accrued hefty debt during the years of expansion, leaving them exposed to the price crash that

followed.

In March, U.S. oil futures tumbled to \$20 a barrel, a third of the January price and less than half what many require to cover production costs. The March drop led dozens of shale producers to cut spending and several retained debt advisors.

“As soon as the virus hit and oil prices dropped, they sent everybody home,” said Joel Rodriguez, chief administrator

of La Salle County, home of Texas’s second-most productive oilfield.

Shale oil producers face well closures and “industry wide financial distress” even after the OPEC cuts, said Artem Abramov, head of shale at consultancy Rystad Energy. In some fields, he expects regional prices will hit single-digits per barrel, he said. (For a graphic, click here)

Stay Healthy!

## BUSINESS

Wash Your Hands!

**President Trump Could Seize Control Of The Internet Or Declare Martial Law -- And It Would All Be Perfectly Legal**

### Trump’s Emergency Declaration Is Legal—And Also Worrisome

Compiled And Edited By John T. Robbins, Southern Daily Editor



When President Donald Trump issued emergency

declarations in response to the coronavirus pandemic last Friday, many Americans didn’t know whether to breathe a sigh of relief or to call the American Civil Liberties Union. Trump’s negligence in addressing the growing crisis has been hard to watch. But when a president with autocratic tendencies invokes emergency powers, red flags start to wave. Should Americans be encouraged by the president’s action—or deeply worried? The coronavirus pandemic is clearly an emergency, and the emergency measures that Trump announced fall well within the law. They could give a moderate boost to efforts to treat the virus. Trump’s declarations Friday relied on two of these laws: the Stafford Act and the National Emergencies Act.

The Stafford Act, a 1988 law that amended the 1974 Disaster Relief Act, authorizes the president to declare either a “major disaster” or an “emergency” for the purpose of providing assistance to state and local governments whose resources have been overwhelmed. In this case, the president declared an emergency, but he also announced that he considered the coronavirus to meet the law’s definition of a “major disaster,” and invited states’ governors to request that he issue major-disaster declarations.

Under a Stafford Act emergency declaration, the federal government can perform various activities to support state and local emergency assistance. It can coordinate disaster-relief efforts, provide technical and advisory help to state and local governments, provide grants to individuals and households for temporary housing and personal needs, and distribute medicine and food. Under a major-disaster declaration, the federal government can provide additional forms of assistance—most notably, direct relief to victims and communities affected by the disaster in the form of unemployment assistance, food coupons, legal services, grants to assist low-income migrant and seasonal farmworkers, emergency public transportation, and emergency communications. Even though a pandemic could clearly meet the Stafford Act’s definition of an emergency, using

the law for such a purpose is actually quite unusual. Rather, federal responses to such crises generally take place under the auspices of the Department of Health and Human Services, using authorities provided by a different law, the Public Health Services Act (PHSA). In fact, a president has declared a Stafford Act emergency to address an outbreak of disease on only one prior occasion: In 2000, President Bill Clinton issued Stafford Act declarations in response to requests from the governors of New York and New Jersey to address an outbreak of the West Nile virus. No president has ever declared a major disaster in response to a health epidemic. The other law on which Trump’s Friday declarations relied, the 1976 National Emergencies Act (NEA), represents an entirely different and far more dangerous model of emergency powers. The law itself confers no emergency authorities, but rather authorizes the president to invoke special powers contained in more than 100 other provisions of law, by virtue of declaring a “national emergency.” Unlike the Stafford Act, the NEA does not define what constitutes a qualifying emergency; that decision is left to the president. In the declaration, the president must specify which powers he intends to invoke, and he must issue updates if he adds new powers to the list. The powers available to the president when he declares a national emergency touch on almost every area of government: agriculture, the economy, national defense, law enforcement, public health, and more. Many of the powers are targeted in scope, reasonable in what they seek to achieve, and not particularly susceptible to abuse—for instance, a provision allowing the secretary of transportation to waive vehicle weight limits for bulk shipments of jet fuel to an Air National Guard base. Others, however, are alarming. There are laws that enable the president to shut down or take over radio stations, freeze Americans’ bank accounts, unilaterally limit international trade, and detail U.S. forces to other governments. And the NEA has no requirement that the powers the president invokes relate to the nature of the emergency.



According to his news conference on Friday, Trump intends to use the Stafford Act emergency declaration and the national-emergency declaration, in combination with the public-health-emergency declaration issued by Health and Human Services Secretary Alex Azar on January 31, to invoke the emergency-waiver provision of the Social Security Act and to loosen regulatory restrictions on the provision of health-care services. Specifically, the administration will ease constraints on the practice of telemedicine; waive provisions that limit the number of beds in critical-access hospitals to 25, and the length of stay to 96 hours; allow admission to nursing homes without a prior three-day hospital stay; and make it easier for hospitals to hire additional doctors, acquire new office space, and move patients within their facilities. (Trump also announced a series of other measures, mostly relating to public-private partnerships to speed the manufacture and distribution of test kits, but these are not being undertaken pursuant to emergency powers.) Overall, this course of action is a sensible one, and does not in itself set off alarm bells. Public-health experts have warned that the greatest danger the country faces from this coronavirus is the likelihood that the American health-care system could become overwhelmed. These emergency measures could help to alleviate that outcome. They are designed to increase the capacity of hospitals by allowing them to acquire more beds and more physicians, while reducing the number of people in those hospitals by providing alternatives in the form of nursing homes or telemedicine.

Moreover, the potential for abuse seems low, at least for now. The Stafford Act defines what can constitute a major disaster or an emergency, and while it gives the federal government a significant amount of authority, that authority must be exercised in the service of specified disaster-response activities. None of the activities the president has identified go beyond what the law would allow. That’s not to say that the president’s actions give no reason for concern. For one thing, a president nor-

mally can issue a Stafford Act declaration only at the request of a state’s governor, and the assistance then goes only to that state. However, for emergencies (but not major disasters), the president can act without a governor’s request. When he determines that an emergency exists for which the primary responsibility for response rests with the United States because the emergency involves a subject area for which, under the Constitution or laws of the United States, the United States exercises exclusive or preeminent responsibility and authority. In determining whether or not such an emergency exists, the President shall consult the Governor of any affected State, if practicable.

This is the path Trump took, declaring a “nationwide” Stafford Act emergency on the grounds that he was acting in an area of primary federal responsibility. There is no indication that he consulted every state’s governor before doing so, as the law directs. That’s a major red flag. Aspects of the coronavirus response would certainly fall under federal auspices. The federal government clearly has power to regulate international travel, as well as interstate travel and commerce. But under the U.S. Constitution, the authority to make and enforce laws relating to public health and safety falls squarely within the powers of the states under the Tenth Amendment. Although the federal government has assumed increasing responsibility for public health in the past few decades, characterizing domestic disease-mitigation efforts as an area in which the federal government “exercises exclusive or preeminent responsibility and authority” is plainly wrong.



Any instance in which he lays claim to power he does not have should concern Americans, whether it is the authority to order military action against an Iranian official without congressional approval or “exclusive or preeminent responsibility and authority” over disease mitigation.

For a similar reason, his invitation to states to request major disaster declarations is somewhat troubling. Shoehorning a pandemic into the Staf-

ford Act’s definition of “major disaster” is a new idea, at best. That definition includes “natural

calamities,” which might seem to apply to the coronavirus, but it also clarifies that natural catastrophes include “any hurricane, tornado, storm, high water, winddriven water, tidal wave, tsunami, earthquake, volcanic eruption, landslide, mudslide, snowstorm, or drought”—a list that does not suggest Congress had disease outbreaks in mind. Trump is proposing to bend the law, no doubt to free up assistance that would only be available for major-disaster declarations. The ends might be worthy, but the means should give us pause.

One also must ask why he declared a national emergency under the NEA at all. The only power he invoked in that declaration was the Social Security Act waiver. But the Stafford Act declaration, in combination with the existing public-health emergency, also gives him access to the waiver provision—there was no need to issue both declarations. The move was quite possibly made for dramatic effect, to show he is taking the crisis seriously.

The president’s news conference also raised an entirely different concern. The measures announced in the emergency declarations will help to bolster the capacity of hospitals. But they will do nothing to help slow the spread of the virus within communities—to “flatten the curve,” to use the now-familiar metaphor. According to reports, the president was reluctant to declare emergencies under the Stafford Act and NEA. He feared they would undercut his message that the coronavirus is no worse than the seasonal flu—a message that is vital to his efforts to protect the markets and, in turn, his reelection prospects. In declaring the emergencies Friday, he was almost certainly bowing to pressure from the public and from his own administration’s health officials, not exhibiting a new attitude.

The emergency powers that Trump has invoked are appropriate and will provide hospitals with some needed flexibility. But the country must pay close attention to what he does next, and be on guard for both emergency and nonemergency actions that go beyond what is needed or permitted by law. And Americans must recognize that the two very big words “national emergency” are not themselves an effective public-health strategy. The country will need much, much more in the coming months. (Courtesy theatlantic.com)

Editor's Choice



Indonesian National Armed Force personnel wears a face mask during large-scale social restrictions to prevent the spread of coronavirus disease (COVID-19) outbreak in Depok, on the outskirts of Jakarta



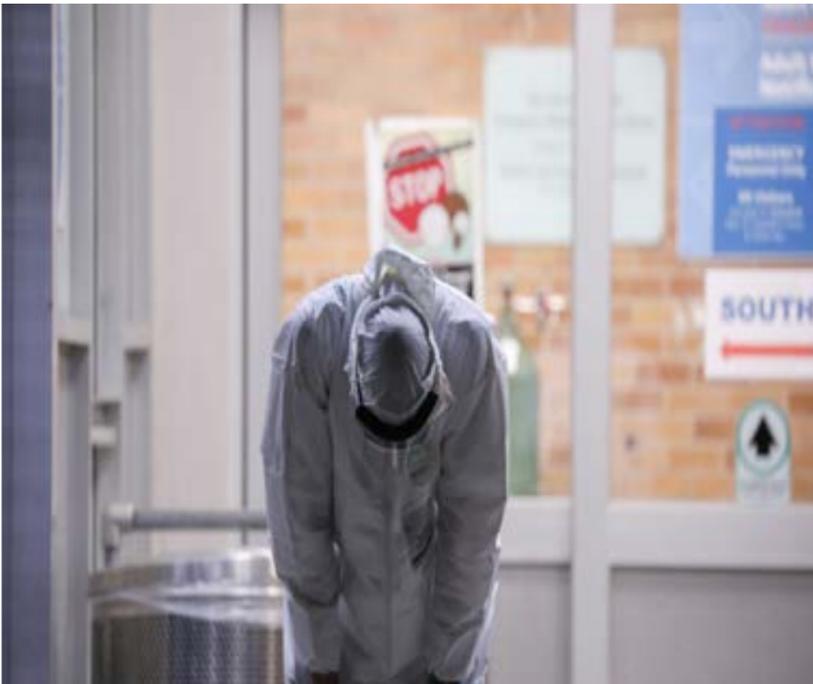
A combination photo shows people in face masks posing for photos on their way to the supermarket or bank, on day nine of the "circuit breaker" measures to curb the coronavirus (COVID-19) outbreak in Singapore



Medical workers take care of a patient at the intensive care unit (ICU) of the Sotiria hospital, during the coronavirus disease (COVID-19) outbreak, in Athens, Greece, April 6, 2020. Picture taken April 6, 2020. REUTERS/Giorgos Moutafis TPX IMAGES OF THE DAY



A woman wears a protective face mask while commuting by boat, at the Chao Phraya river during the coronavirus disease (COVID-19) outbreak, in Bangkok, Thailand, April 15, 2020. REUTERS/Jorge Silva TPX IMAGES OF THE DAY



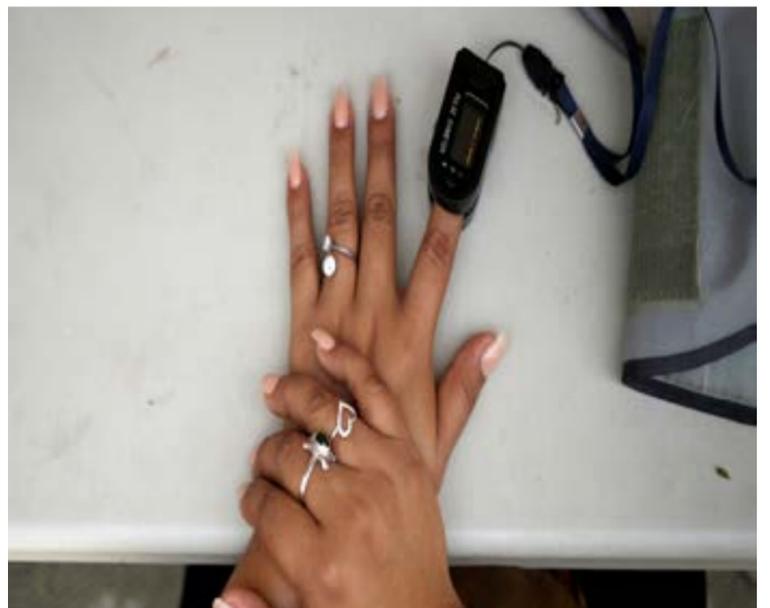
Medical workers respond at Maimonides Medical Center during the outbreak of the coronavirus disease (COVID19) in the Brooklyn borough of New York



Garments workers shout slogans as they block a road demanding their due wages during the lockdown amid concerns over the coronavirus disease (COVID-19) outbreak in Dhaka, Bangladesh, April 15, 2020. REUTERS/Mohammad Ponir Hossain TPX IMAGES OF THE DAY



Members of the National Guard march with brooms to wash the floor with sanitizing liquid as a measure amid the spread of coronavirus disease (COVID-19) around the "Regional Military Specialty Hospital", in Monterey



A medical staff of Global Response Management measures the pulse of a migrant patient at a migrant encampment where more than 2,000 people live while seeking asylum in the U.S., while the spread of Coronavirus disease COVID-19 continues, in Matamoros

More Than 40,000 Have Recovered In The U.S. From The Coronavirus



Visitors with surgical masks in Times Square as New Yorkers practice "Social Distancing" because of the COVID-19 pandemic on Sunday in New York City. As of Monday, more than 41,000 people in America have recovered from a new coronavirus.

Compiled And Edited By John T. Robbins, Southern Daily Editor

More than 41,000 people in America have recovered from the coronavirus that has prompted states nationwide to close businesses and restrict social gatherings. As the United States looks toward the end of President Donald Trump's 30-day plan to slow the spread of the outbreak, recovered patients could be key to reopening the country. Based on how previous viruses have behaved, officials believe those who have recovered will have at least some immunity, meaning their return to daily life may be less likely to fuel an outbreak. The United States has had the largest outbreak worldwide and more than 2,816,000 people have been tested. Of those people, 557,500 had positive test results and 22,109 died, according to the Johns Hopkins University tracker. As of Monday, 41,831 people in America were deemed "recovered," according to the tracker. Worldwide, 440,699 people have recovered, the tracker reported. Significant studies have not been conducted to determine immunity levels. Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, told the Journal of the American Medical Association (JAMA) that it's

reasonable to assume a person who was infected in February or March would be protected in September or October. "Those are the people you worry less about driving an outbreak than those who are in fact, antibody-negative and very likely have never been exposed," he told JAMA. "So you really want to get a good feel from a countrywide where we are." Last Thursday, Vice President Mike Pence said America was working to scale up surveillance testing to identify people who may have had the virus and recovered without showing symptoms or having such mild symptoms they didn't get tested.



South Korea has reported cases of people testing positive for the virus after being cleared. This raised concerns that people who have already recovered wouldn't be protected if there was a second wave, as officials have predicted.

They're conducting a comprehensive study, but Jeong Eun-kyeong, director-general of the Korean Centers for Disease Control and Prevention, said officials are putting more weight in reactivation, rather than reinfection. Dr. Gregory Poland of the Mayo Clinic told ABC News it's also possible a person could develop partial or weak immunity that doesn't eliminate the risk of reinfection but protects them from severe disease.

Without comprehensive studies, no one can be 100% certain, but Fauci told The Daily Show host Trevor Noah that he'd "be willing to bet anything that people who recover are really protected against reinfection."

More than half a million people in the United States have tested positive for the novel coronavirus

More than half a million people in the United States have tested positive for the novel coronavirus, while the death toll from COVID-19 is now just over 20,000, surpassing Italy's total for the largest number globally as of Saturday. Since the outbreak began, there have been over 524,000 confirmed cases of coronavirus in the U.S., according to a tracker maintained by Johns Hopkins University. President Donald Trump warned that this week and potentially next will be particularly tough and it's possible--according to the most recent projections from the Institute for Health Metrics and Evaluation (IHME)--that 60,415 people could die from COVID-19 by August 4.

Every death is more than a statistic--it's a face, as New York Governor Andrew Cuomo phrased it, and 60,000 people is still a significant loss of life. But it's about half the number of deaths officials initially projected.

Dr. Deborah Birx, the Coronavirus Task Force coordinator, and Dr. Robert Redfield, director of the Centers for Disease Control and Prevention (CDC), said the revised numbers were a testament to the health care system and people following social distancing guidelines.

"I mean, this is a consequence of the

commitment of the American people," Redfield said during Wednesday's press briefing. "What's been remarkable to watch here is how the American public has changed their behavior when it protects the vulnerable."



Voters wait in line to enter a polling place at Riverside University High School on Tuesday in Milwaukee, Wisconsin. More than 500,000 people in the United States have tested positive for the new coronavirus.

The outbreak has altered life for millions of people across the country. For many, ordinary activities such as going into an office or out to dinner have become a thing of the past. Families have been separated from each other and hugging a loved one seems like a foreign concept. Human beings are inherently social creatures and people have started to grow frustrated with the "new normal." But officials are urging Americans to remain dedicated to social distancing measures in an effort to save lives.

"If every American continues to strictly adhere to social distancing guidelines, we can defeat the invisible enemy and save countless lives and we can do it much more quickly," Trump said on Wednesday. "At some point, that's going away. We'll be able to sit next to each other." The virus has taken the largest toll on New York, where there have been more than 180,000 cases as of Saturday. The total number of COVID-19 deaths in that state currently stands at over 8,600.

"The good news is the curve of the increase is continuing to flatten," said New York Governor Andrew Cuomo during a press briefing Saturday. "The number of hospitalizations appears to have hit an apex and the apex appears to be a plateau which is what many of the models predicted, that it wasn't going to be straight

up and straight down. It was going to be straight up, you time the top number and then you plateau for a period of time and that looks like what we are doing."



New York has had more than double the cases than China, where the outbreak originated, but officials have started to question if China's numbers are accurate. Since the outset, people questioned that country's ability to be transparent. However, the World Health Organization (WHO) has stood by China's response and praised their information sharing. Florida Senator Rick Scott called for Congress to investigate WHO's role in "promoting misinformation and helping Communist China cover up a global pandemic." Arizona Senator Martha McSally claimed WHO Director-General Dr. Tedros Adhanom Ghebreyesus should resign over how the organization handled the outbreak.

"It's just irresponsible, it's unconscionable what they have done here while we have people dying across the globe," McSally told Fox Business.

Trump echoed similar criticism of the United Nations agency, writing on Twitter on April 7 that WHO "really blew it" and issued a "faulty recommendation" for countries to keep their borders open. WHO told Newsweek it had "no comment" on Trump's tweet.

America's outbreak is expected to peak in April. Dr. Anthony Fauci, director of the National Institute for Allergy and Infectious Diseases, said getting back to "normal" life is dependent on the virus. Case and hospitalization trends signaled to Fauci that the country could be heading toward flattening the curve, but said people must be prepared to suppress the virus if it "starts to try and rear its ugly head." (Courtesy newsweek.com)

SC 大话经济 Daily News

原油、經濟、流動性 三大推手助黃金與股市同漲跌



綜合報導 黃金與股市，曾經走勢以負相關為主，而3月中旬以來，二者卻罕見地同漲同跌，擁有永恒魅力的黃金，壹度顛覆其留給市場的“避風港”印象，上演了約尼·雅各布預言的景象——《黃金大崩潰》。 “亦步亦趨”的背後 3月以來，全球金融市場多品種、多標的走出了“改寫教科書”的行情，

其中，股市與黃金“化仇讎為密友”的壹段插曲，備受關注。

3月9日至19日，全球金融市場資產普遍遭到無差別拋售，黃金未能幸免。據Wind數據，期間美國標普500指數累計下跌21.9%，COMEX黃金期貨指數跌幅為12.3%；3月19日以來，截至4月7日，美股進入震蕩反彈階段，黃金亦步亦趨，標普500指數累計反彈了19.05%，COMEX黃金期貨同期上漲15.3%。

對於此前的股市與黃金同步下跌，業內人士表示，主要受原油大跌打壓通脹預期，以及金融機構為保持流動性，在黃金市場清盤有關。在2008年金融危機期間，美股與黃金曾出現過類似的同步大跌行情。而近期黃金與股市同步上漲，則主要受原油價格修復預期、全球經濟走差的形勢，以及流動性危機緩解所影響。

“從市場情況來看，CFET淨多持倉在創歷史峰值後有所修復，而美股在美國財政、貨幣刺激下繼續技術性修復使得黃金的短期流動性危機緩解。近期在油價觸及20美元的價格水平下，終於引

發美、俄、沙特的減產博弈，通脹預期得到壹定程度修復。”中大期貨趙曉君告訴中國證券報記者，可以看到美債收益率和美元指數在近兩個交易日有所反彈，但黃金仍然維持強勢上漲，也從側面反映了市場悲觀情緒（無論是通脹還是衰退）都已觸及階段性極值。

黃金價格中期存在支撐

值得壹提的是，在3月中旬黃金價格重挫期間，美國黃金現貨市場需求大幅增加。

趙曉君表示，從現貨市場來看，美國金幣3月份銷量為14.2萬盎司，逼近2016年英國退歐公投以來新高，壹方面顯示了公眾避險情緒的攀升，另壹方面從銷售情況可以看出，散戶投資者更喜歡壹千克(約32盎司)、1盎司的金條和硬幣，或者更小的投資品。因此，白銀價格也迅速底部回升，金銀比價得到壹定修復。

不過，央行卻開始從金市離場。繼俄羅斯央行公布4月1日起停止購金後，全球最大黃金需求國之壹的印度黃金價

格貼水近期漲至6個月最高水平。太平洋證券分析師楊坤河表示，這壹因素已經反映到了上周的金價走勢之中。俄羅斯暫停購買黃金，可能在於油價暴跌導致石油收入減少所造成的購買力下降，隨著本周油價底部企穩反彈，這壹限制可能會再度解除。惡化的經濟數據和充足的流動性將繼續催化金價上行。美國及全球經濟受疫情影響進入衰退或已成定局，惡化的經濟數據疊加充足的流動性，是黃金上漲的理想環境。

“隨著實際利率低位運行，惡化的經濟數據已經被市場以相當程度計價，未來壹段時間投資者應將關注重心定位在疫情邊際新增情況，壹旦特朗普所說的‘至暗時刻’過去，市場將從應對危機模式切換到面對衰退的模式。同時還需關注原油在三方博弈下未來潛在的通脹壓力。這將關係到在名義利率已經為0的情況下，實際利率下行空間還有多深，這將關係到黃金的中期上漲空間。”趙曉君分析，總體來說，短期美國黃金市場供需矛盾將繼續支撐價格，現貨1700美元/盎司的壓力位需要時間去消化。

人民幣匯率持續走強 有何支撐又有何影響

綜合報導 在經歷5個交易日連續下跌後，人民幣對美元中間價近日回升。中國外匯交易中心數據顯示，4月7日和8日，人民幣對美元中間價累計調升621個基點，從7.1104上升到7.0483；尤其是8日人民幣對美元中間價上調456個基點，創下了自2019年1月28日以來最大升幅。

“近期，人民幣匯率升值主要是由於美元流動性恐慌情緒舒緩，資本淨流入與美元指數回落。”光大銀行金融市場部宏觀分析師周茂華認為，人民幣匯率保持穩定存在三大支撐，壹是國內經濟有望率先復蘇回暖，國內經濟穩定是人民幣匯率穩定的根本支撐；二是國內政策空間充足，包括財政、貨幣政策空間充足；三是人民幣資產估值處於窪地，人民幣資產估值低、宏觀風險可控以及經濟發展潛

力促使外資趨勢性流入，利好人民幣匯率。

東方金誠首席宏觀分析師王青表示，從外部環境來看，自美聯儲開辦臨時性回購便利工具以來，國際美元流動性緊張態勢有所緩解，4月7日美元指數顯著下行，回吐此前部分漲幅，降至100以內；從國內環境來看，中國製造業PMI各項指標重返擴張區間，目前全國範圍內復工復產有序推進，也為人民幣提供了支撐。

有人擔心，人民幣匯率升值是否會影響出口？對此，周茂華認為，壹般而言，如果短期內人民幣匯率對美元及壹籃子貨幣持續、單邊大幅升值，將利空出口。但綜合國內外情況看，人民幣匯率有望在與我國基本面相適應的水平附近雙向波動，人民幣對壹籃子貨幣(CFETS)匯率整體處於合理區間，短期波動對我國出口影響有限。

首先，美元有望維持相對強勢格局。全球疫情依然嚴峻複雜，給全球經濟前景帶來了很大不確定性，投資者對美元流動性波動不敢掉以輕心。其次，人民幣匯率波動將成為常態化。人民幣匯率市場化改革持續推進與我國金融市場加快開放，市場深度與廣度不斷提升，人民幣匯率彈性顯著增強，人民幣匯率雙向波動常態化。相對於其他貨幣波動幅度，人民幣匯率表現穩定。最後，CFETS人民幣匯率指數穩定，目前整體在91至95區間波動，並未出現單邊大幅波動。

業內人士認為，未來人民幣匯率走勢有更多利多支撐因素。

周茂華表示，當前我國疫情防控階段性成效進壹步鞏固，復工復產取得重要進展，經濟社會運行秩序加快恢復，盡管海外疫情對我國經濟前景構成

不確定因素，但國內需求加速釋放與政策空間充足，為經濟平穩運行提供了支撐。

中金宏觀團隊認為，雖然此前人民幣對美元匯率有所貶值，但對壹籃子貨幣明顯升值，反映出人民幣基本面向為穩健。目前，中美利差仍然維持高位，隨著國內疫情得到有效控制、內需開始逐步恢復，中國與其他經濟體的“增長差”從二季度開始可能逐漸擴大，“利差”可能保持相對高位。因此，隨著“美元荒”逐步緩解，人民幣對美元匯率在基本面支撐下可能出現升值壓力。

“從目前我國經常項目小幅順差情況來看，當前人民幣匯率並未顯著偏離均衡點，人民幣保持彈性運行能最大限度對宏觀經濟和國際收支調節起到自動穩定器的功能。”王青說。