

2024 -11-28

每 日 研 报

Daily Research Report

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黄金基本面分析:

Fundamental analysis of gold:

今日早盘，现货黄金窄幅震荡，在 2636.88 美元/盎司附近震荡后快速杀跌，金价一度逼近 2621.60 美元/盎司，目前已跌破上一交易日低点，因美元走软，金价周三盘中最高曾触及 2658.12 美元/盎司附近，但在数据显示通胀进展停滞，暗示美联储可能对进一步降息持谨慎态度后，金价涨幅收窄，收报 2637.11 美元/盎司。

美国市场周四将因感恩节假期休市，按照过去几年的经验，本交易日金价偏向窄幅震荡运行。10 月美国消费者支出稳健增长，但过去几个月降低通胀的进展似乎停滞不前。

当前我个人认为，金价针对数据的小幅回调主要是受个人收入增加的推动。如果消费者更加强健，即使面对更高的通胀，也能显示出其背后的韧性，美联储可能更不愿意激进地继续降息。"

由于美元指数周三下滑 0.8%，触及两周最低，提升了黄金对其他货币持有者的吸引力。目前，市场认为美联储在 12 月降息 25 个基点的可能性为 70%。在低利率环境下，不孳息黄金往往会得到青睐。

在个人消费支出(PCE)物价指数数据公布之前，金价攀升 1%。周一，金价大幅下挫 100 美元，创下五个多月来的单日最大跌幅，因在以色列与伊朗支持的黎巴嫩真主党宣布达成谈判已久的停火协议后，避险需求减弱。金价在周二早盘曾触及 11 月 18 日以来的最低水平。

大跌之后的反弹修正需求也给金价提供了一些上涨动能。但由于目前仍受到 14 日均线 and 布林带中轨等多道阻力压制，金价仍然面临进一步下行风险。不过，美元和美债收益率的下跌可能会吸引逢低买盘支撑金价。因此投资者当前仍然给持高空策略不变。

本交易日经济数据较少，留意地缘局势相关消息和特朗普相关动态消息。

In early trading today, spot gold fluctuated within a narrow range, trading near \$2,636.88 per ounce before plunging sharply. Prices briefly approached \$2,621.60 per ounce and have now fallen below the previous session's low. Gold reached an intraday high of \$2,658.12 per ounce on Wednesday as the dollar weakened. However, gains were capped after data showed stagnant progress on inflation, hinting that the Federal Reserve may adopt a cautious approach toward further rate cuts. Gold settled at \$2,637.11 per ounce.

U.S. markets will be closed on Thursday for the Thanksgiving holiday. Based on trends in recent years, gold prices are expected to trade within a narrow range

during this session. While U.S. consumer spending in October showed robust growth, progress in reducing inflation over recent months appears to have stalled.

In my view, gold's slight pullback in response to the data is primarily driven by an increase in personal income. If consumers demonstrate greater resilience despite higher inflation, it may indicate underlying economic strength, making the Federal Reserve less inclined to aggressively continue cutting rates.

The U.S. dollar index fell 0.8% on Wednesday, hitting a two-week low, which enhanced gold's appeal to holders of other currencies. Currently, the market estimates a 70% probability of a 25-basis-point rate cut by the Federal Reserve in December. In a low-interest-rate environment, non-yielding assets like gold often become more attractive.

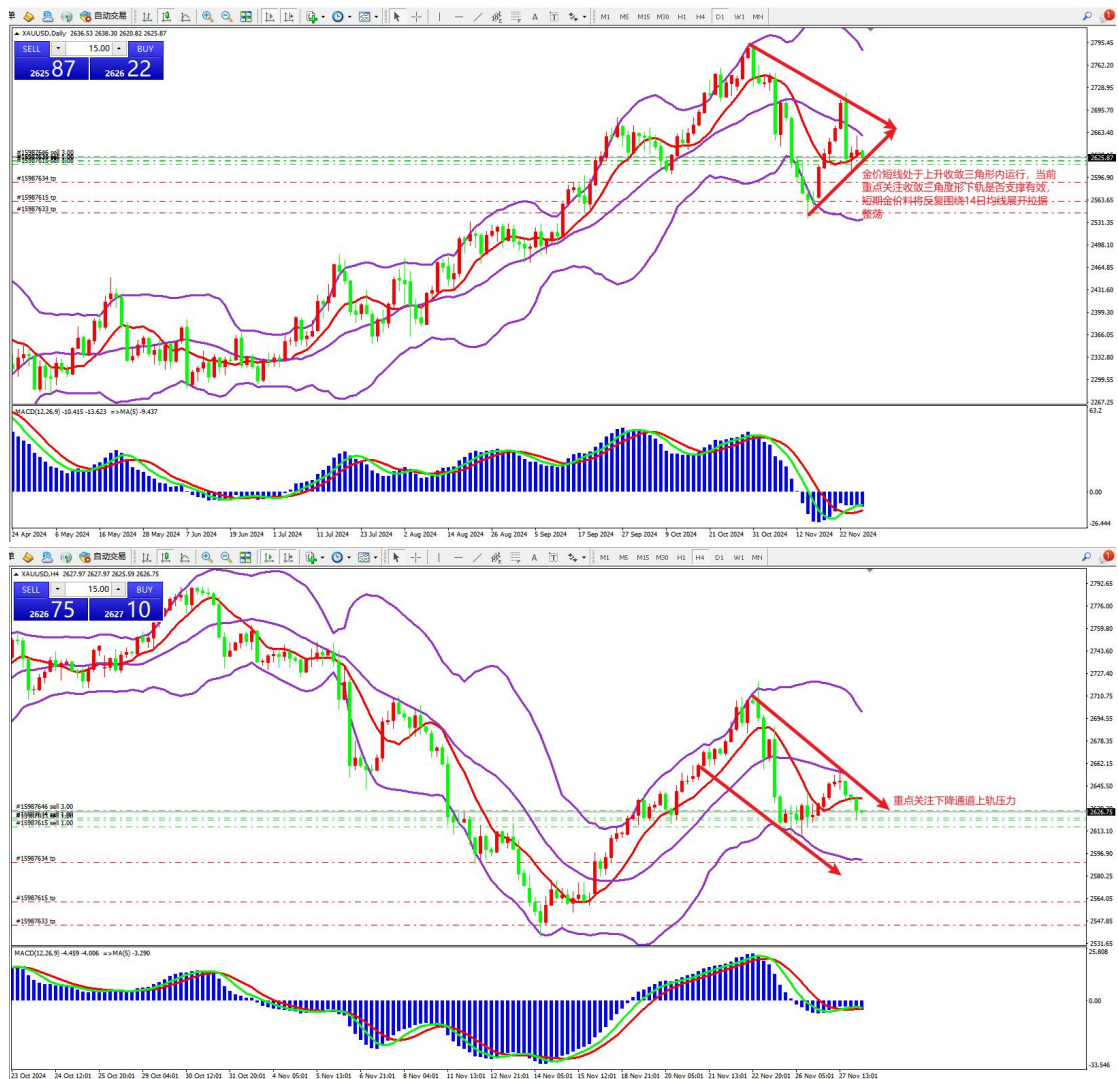
Ahead of the release of the Personal Consumption Expenditures (PCE) price index, gold prices rose 1%. On Monday, gold experienced a steep \$100 drop—the largest single-day decline in over five months—due to waning safe-haven demand following the announcement of a long-negotiated ceasefire agreement between Israel and Iran-backed Hezbollah in Lebanon. Early Tuesday trading saw gold hit its lowest level since November 18.

The subsequent rebound provided some upward momentum as prices corrected from the sharp decline. However, gold continues to face significant downward pressure, with resistance levels such as the 14-day moving average and the middle Bollinger Band limiting gains. Despite this, declines in the U.S. dollar and Treasury yields may attract bargain hunters to support gold prices. As such, investors are advised to maintain a bearish strategy for now.

With limited economic data expected today, focus should remain on geopolitical developments and updates related to former President Trump.

黄金技术面分析:

Gold technical analysis:



黄金日蜡烛图处于上升收敛三角形内运行，昨日金价冲高回落，并收于一根带长上影线锤头线，前两个交易 K 线图形成天地双针形态，早间金价延续弱势整荡，价格交投于 14 日均线 2628.63 美元附近，布林带呈缩口态势。MACD 量能指标呈放量下跌，后市金价有望反复围绕天地双针的高低点区间内整荡，区间高点 2658 美元，区间低点 2604 美元。4 小时蜡烛图在下降通道内运行，上方受通道上轨压制，技术上存在反弹修正的走势。投资者日内重点关注下方强支撑位 2604.80 美元/盎司，上方压力位为 2658 美元/盎司。日内金价在没有消息面刺激下，料将在区间 2604-2658 区间整荡。激进投资者可在区间内高抛低吸，稳健投资者可等待金价有效突破区间后追涨杀跌。

The daily candlestick chart for gold shows price movement within an ascending converging triangle. Yesterday, gold prices surged and then pulled back, forming a hammer candlestick with a long upper shadow. The candlestick patterns from the past two sessions formed a "dual needle" pattern, indicating potential reversal

points. This morning, gold continued weak consolidation, trading near the 14-day moving average of \$2,628.63. The Bollinger Bands show a narrowing trend, while the MACD volume indicator reflects increasing downward pressure.

Gold prices are expected to oscillate within the high and low range defined by the "dual needle" pattern, with the upper boundary at \$2,658 and the lower boundary at \$2,604. On the 4-hour candlestick chart, prices are moving within a descending channel, with resistance at the upper boundary of the channel. Technically, there is potential for a corrective rebound.

Key levels to watch today are the strong support at \$2,604.80 per ounce and resistance at \$2,658 per ounce. In the absence of significant news, gold is likely to trade within the \$2,604–\$2,658 range during the day. Aggressive investors may consider high-frequency trading within this range, buying low and selling high. Conservative investors may wait for a decisive breakout beyond the range before following the trend to buy or sell.

黄金交易策略:

2657.50 附近做空，止损 2667.50，目标 2614.50.

Gold trading strategy:

Short around 2657.50, stop loss 2667.50, target 2614.50.

原油基本面分析:

WTI Fundamental analysis:

周三原油价格冲高回落。此前，石油输出国组织 (OPEC) 及其盟友 (OPEC+) 的几位代表证实，正在就再次推迟生产正常化计划进行谈判。据彭博社报道，推迟可能需要数月，甚至有传言称推迟到 2025 年第二季度。

原油从日线图级别看，中期走势油价再度下行至宽幅区间下沿附近，向区间下沿测试，区间波幅在 70.26-66.53 之间。预计中期走势仍维持区间内波动为主。

原油市场对以色列和真主党达成停火协议的消息作出反应。在美国和法国的调解下，该协议星期三生效。这一事态发展给地缘政治格局带来了稳定的迹象，但交易员们仍对停火能否持续持谨慎态度。

在此背景下，人们的注意力转向了 12 月 1 日举行的欧佩克+会议。消息人士表示，控制着全球近一半石油供应的欧佩克可能会推迟原定于 1 月份的增产计划。决定维持目前的减产，总计 220 万桶/天，可能会在 2025 年初之前为价格提供支撑。

美国石油协会(API)的数据显示，上周美国原油库存减少 594 万桶，大大超过 60 万桶的预期。尽管如此，燃料库存增加，表明需求信号喜忧参半。

当选总统特朗普提议对所有从墨西哥和加拿大进口的商品征收 25% 的关税，这增加了供应的不确定性。虽然原油似乎不受影响，但此类贸易政策可能会扰乱更广泛的贸易流动，从而间接影响能源市场。

On Wednesday, crude oil prices spiked before retreating. This came after several representatives of the Organization of the Petroleum Exporting Countries (OPEC) and its allies (OPEC+) confirmed discussions about delaying the production normalization plan once again. According to Bloomberg, the delay could last for several months, with rumors suggesting it might be extended until the second quarter of 2025.

From a daily chart perspective, crude oil's medium-term trend shows prices falling again toward the lower boundary of a broad trading range, with the range spanning \$70.26 to \$66.53. The medium-term outlook is expected to remain primarily within this range.

The oil market also reacted to news of a ceasefire agreement between Israel and Hezbollah, which came into effect on Wednesday through mediation by the United States and France. While this development provides a sign of stability in the geopolitical landscape, traders remain cautious about the durability of the ceasefire.

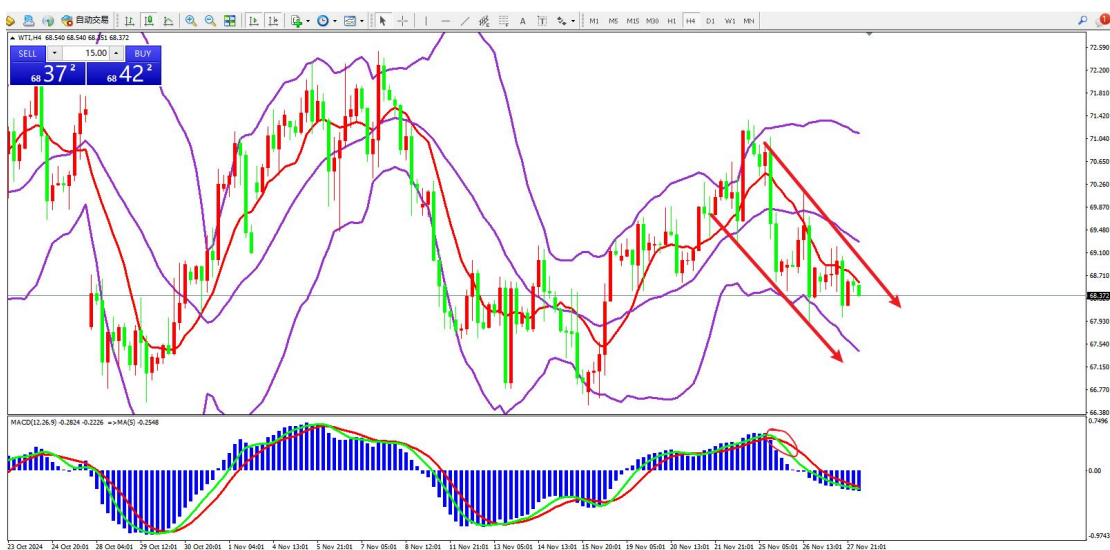
In this context, attention has shifted to the OPEC+ meeting scheduled for December 1. Sources indicate that OPEC, which controls nearly half of the world's oil supply, might postpone the production increase originally planned for January. Maintaining the current production cuts, totaling 2.2 million barrels per day, could support prices until early 2025.

According to data from the American Petroleum Institute (API), U.S. crude oil inventories fell by 5.94 million barrels last week, significantly exceeding the expected decline of 600,000 barrels. However, an increase in fuel inventories signals mixed demand indicators.

President-elect Trump's proposal to impose a 25% tariff on all imports from Mexico and Canada has added uncertainty to supply conditions. While crude oil itself appears unaffected, such trade policies could disrupt broader trade flows, indirectly impacting energy markets.

原油技术分析：

Technical analysis of crude oil:



原油日蜡烛图处于下降收敛三角形内运行，布林带呈缩口态势，MACD 量能指标与日蜡烛图形成量减价跌之势。上方受 14 日均线及布林带中轨压制，昨日收一根带长上下影线的十字星线，表明当前多空争夺激烈，短期耐心等待区间突破，投资者应重点关注周二十字星高点压力 70.33 美元，下方支撑 68.03 美元。4 小时蜡烛图呈下降通道内运行，布林带下轨有向下扩张之势，短线受 14 日均线及通道上轨一带压制，当前空头压力较大，投资者应顺势做空为主。

The daily candlestick chart for crude oil shows prices moving within a descending converging triangle. The Bollinger Bands are narrowing, and the MACD volume

indicator aligns with the daily candlestick chart, indicating decreasing volume and falling prices. The price is capped by resistance from the 14-day moving average and the midline of the Bollinger Bands. Yesterday's candlestick formed a doji with long upper and lower shadows, reflecting intense competition between bulls and bears. In the short term, patience is needed to wait for a breakout from the range. Key levels to watch are Tuesday's high at \$70.33 as resistance and support at \$68.03.

On the 4-hour candlestick chart, prices are moving within a descending channel, with the lower Bollinger Band showing signs of expanding downward. In the short term, the price is suppressed by resistance from the 14-day moving average and the upper boundary of the channel. Currently, bearish pressure is strong, and investors are advised to follow the trend and focus on short-selling opportunities.

原油交易策略:

70.33 美元做空，止损 71.50 美元，目标 66.50 美元。

Crude Oil Trading Strategy:

Sell at **\$70.33**, set a stop-loss at **\$71.50**, and target **\$66.50**.

BENSON 教授实盘交易绩效表及交割单:

Professor BENSON's Live Trading Performance Table and Transaction Statements:

每日交易绩效表附交割单							
交易品种	做多或做空	买入价格	平仓价格	交易手数	获利	亏损	备注
黄金	做多	2590.68	2591.79	1	111		
黄金	做多	2590.32	2606.96	1	1664		
黄金	做空	2619.27	2626.63	1		-736	
BTC	做多	93826.1	93085.56	1	259.46		
黄金	做多	2625.63	2638.51	1	1288		
黄金	做多	2625.14	2640.66	1	1552		
黄金	做多	2667.11	2672.42	1	531		
黄金	做多	2666.88	2670.06	1	321		见附件, 交易清单
黄金	做空	2624.02	2617.32	1	670		
WTI	做空	69.20	68.487	1	713		
WTI	做空	69.328	69.487	1	841		
黄金	做空	2667.97	2637	15	31455		
黄金	做空	2644.09	2638.02	10	6070		
黄金	做空	2647.75	2658.49	15	29730		

订单 /	时间	类型	手数	交易品种	价格	止损	止盈	时间	价格	库存数	盈亏
15988914	2024.11.18 09:45:19	balance								Deposit	500 000.00
15989045	2024.11.18 11:36:01	buy	1.00	xausd	2590.68	2580.47	2598.04	2024.11.18 11:38:09	2591.79	0.00	111.00
15989089	2024.11.18 12:34:29	buy	1.00	xausd	2590.32	2580.48	2606.96	2024.11.18 16:13:12	2606.96	0.00	1 664.00
15989521	2024.11.19 09:26:42	sell	1.00	xausd	2619.27	2626.63	2607.68	2024.11.19 10:43:45	2626.63	0.00	-736.00
15989120	2024.11.20 09:45:37	buy	1.00	btcsd	93826.10	91958.64	93968.50	2024.11.20 10:11:52	93085.56	0.00	259.46
15989127	2024.11.20 09:58:16	buy limit	1.00	btcsd	93351.61	0.00	0.00	2024.11.20 09:58:29	93085.69	0.00	
15989167	2024.11.20 12:57:48	buy	1.00	xausd	2625.63	2618.63	2638.51	2024.11.20 15:21:40	2638.51	0.00	1 288.00
15989169	2024.11.20 13:06:42	buy	1.00	xausd	2625.14	2618.38	2640.66	2024.11.20 16:21:17	2640.66	0.00	1 552.00
15989703	2024.11.25 08:13:22	buy	1.00	xausd	2667.11	2663.42	2672.42	2024.11.25 10:19:11	2672.42	0.00	531.00
15989709	2024.11.25 08:13:23	buy	1.00	xausd	2666.88	2663.59	2672.09	2024.11.25 10:14:57	2670.06	0.00	321.00
15989753	2024.11.26 08:05:35	sell	1.00	xausd	2624.02	2634.11	2605.51	2024.11.26 09:27:09	2617.32	0.00	670.00
15989767	2024.11.26 11:29:20	sell	1.00	wfi	69.200	0.000	66.930	2024.11.27 04:08:36	68.487	0.00	713.00
15989744	2024.11.26 11:53:03	sell	1.00	wfi	69.328	0.000	0.000	2024.11.27 04:08:33	68.487	0.00	841.00
15989760	2024.11.27 08:05:12	sell limit	3.00	xausd	2660.79	0.00	0.00	2024.11.27 08:06:05	2642.24	0.00	
15989761	2024.11.27 15:54:13	sell	15.00	xausd	2657.97	2667.00	2637.68	2024.11.27 17:16:26	2637.00	0.00	31 455.00
15989768	2024.11.27 08:50:28	sell	10.00	xausd	2644.09	0.00	2638.02	2024.11.27 17:16:11	2638.02	0.00	6 070.00
15989861	2024.11.27 12:29:41	sell	15.00	xausd	2647.75	2658.49	0.00	2024.11.28 04:33:51	2627.93	0.00	29 730.00

盈亏: 74 469.46 信用额: 0.00 存款: 500 000.00 取点: 0.00

574 469.46

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