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每 日 研 报

Daily Research Report

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黄金基本面分析：

Fundamental analysis of gold:

周四(12月12日), 现货黄金收盘暴跌近 38 美元。从市场走势来看, 主要由于早盘金价触及 5 周高点后, 投资者有大量的获利盘了结, 赶在下周美联储会议之前平仓。此外, 美债收益率走高也打击金价。

大量的交易员在等待美国 PPI 数据出炉后获利了结, 黄金价格因此受到暴跌。PPI 数据超过预期, 暗示反通胀进程可能正在停滞。此外, 美国 10 年期国债收益率小幅跃升 1.5 个基点, 至 4.289%, 也令黄金承压。

随着食品成本的飙升, 美国 11 月生产者物价指数 (PPI) 涨幅超出预期。美国劳工部周四公布报告称, 美国 11 月 PPI 同比上涨 3%, 环比上涨 0.4%。此前市场预期分别为 2.6% 和 0.2%。此前周三公布的美国 11 月消费者物价指数 (CPI) 虽然符合预期, 但升幅为 7 个月以来最高。美国实际收益率周四上升两个基点, 至 1.996%。美国实际收益率走势与金价相反。

当前, 虽然市场预期下周美联储将降息, 但一些投资者持仓过高, 因此可能在会议前进行调整, 以应对潜在的市场变化。越来越确定的是, 美联储将在 12

月 17 日至 18 日的会议上降息 25 个基点。掉期市场显示，联邦基金利率降至 4.25%-4.50%区间的可能性为 98%。以我们分析来看：“尽管由于投资者锁定利润，但联储会议前夕金价可能会出现回调，但多头仍保持近期动能。”虽然下周降息的可能性越来越高，但通胀仍在上升，因此美联储陷入了很大的困境，短期金价将保持强劲上涨动能，投资者可积极把握急跌带来的做多机会。

On Thursday, December 12, spot gold prices plummeted nearly \$38. This decline was primarily due to investors taking profits after prices hit a five-week high earlier in the day, leading to significant position unwinding ahead of next week's Federal Reserve meeting. Additionally, rising U.S. Treasury yields exerted downward pressure on gold prices.

Many traders awaited the release of the U.S. Producer Price Index (PPI) data before locking in profits, resulting in a sharp drop in gold prices. The PPI data exceeded expectations, suggesting that the disinflation process may be stalling. Furthermore, the yield on

the U.S. 10-year Treasury note rose by 1.5 basis points to 4.289%, adding to the pressure on gold.

In November, the U.S. PPI increased more than expected, driven by soaring food costs. The Labor Department reported that the PPI rose 3% year-over-year and 0.4% month-over-month, surpassing market expectations of 2.6% and 0.2%, respectively. The previous day's Consumer Price Index (CPI) data, while in line with expectations, showed the largest increase in seven months. Real yields in the U.S. rose by two basis points to 1.996% on Thursday, typically moving inversely to gold prices.

Currently, although the market anticipates a Federal Reserve rate cut next week, some investors may be adjusting their positions ahead of the meeting to prepare for potential market changes. The likelihood of a 25-basis-point rate cut at the December 17-18 meeting has increased, with swap markets indicating a 98% chance of the federal funds rate dropping to the 4.25%-4.50% range. Analysts suggest that while profit-taking may lead to a short-term pullback in gold

prices before the Fed meeting, bullish momentum remains intact. Despite the growing probability of a rate cut next week, rising inflation presents a significant challenge for the Federal Reserve. In the short term, gold prices are expected to maintain strong upward momentum, and investors are advised to capitalize on buying opportunities during sharp declines.

黄金技术面分析：

Gold technical analysis:





黄金日蜡烛图在收敛三角形上轨受到承压后快速回落，并收于一根大阴线并形成下跌吞没形态，今日亚盘金价延续温和上涨，目前价格在 W 劲线位置展开激烈争夺。当前价格交投于布林带中轨上方 2687.78 美元附近，布林带有缩口态势。MACD 量能指标呈量增价增之势，后市金价有望在收敛三角形下轨 2663.98 美元附近形成强劲支撑后，继续向上突破 2714 美元。1 小时蜡烛图在下降收敛三角形运行，技术上仍然为收敛三角形上轨一带压制，同时布林带上轨有缩口之势，关注 2675.81 美元一带能得有效支撑。投资者日内重点关注下方强支撑位 2675.81 美元/盎司，上方第一压力位为 2693.42 美元/盎司，第二压力位为 2718.79 美元/盎司。日内金价在没有消息面刺激下，金价有望延续宽幅整荡，激进投资者可高空低多，稳健投资者

可等待金价有效突破区间后追涨杀跌。

The gold daily candlestick chart shows a sharp pullback after facing resistance at the upper boundary of a converging triangle, closing with a large bearish candlestick and forming a bearish engulfing pattern.

During the Asian session today, gold prices have resumed a moderate rise and are currently engaging in intense contention around the W-line level. The current price is trading near \$2,687.78, above the middle band of the Bollinger Bands, which exhibit a narrowing trend.

The MACD volume indicator shows a trend of increasing volume alongside rising prices, suggesting that gold prices may find strong support near the lower boundary of the converging triangle at \$2,663.98 and potentially break upward toward \$2,714.

On the 1-hour candlestick chart, the price movement remains within a descending converging triangle, with technical resistance persisting around the upper boundary of the triangle. The Bollinger Bands' upper band also shows signs of narrowing. Watch closely for support around \$2,675.81. Key intraday levels

include a strong support level at \$2,675.81/oz, the first resistance level at \$2,693.42/oz, and the second resistance level at \$2,718.79/oz.

Without major news-driven catalysts, gold prices are expected to continue a broad oscillation throughout the day. Aggressive investors may consider selling at highs and buying at lows, while more conservative investors might wait for a clear breakout from the range before following the trend.

黄金交易策略:

2718.90 附近做空，止损 2726.90，目标 2695.80.

2675.90 附近做多，止损 2667.90，目标
2693.90-2718.50

Gold Trading Strategy:

Sell near \$2,718.90, with a stop loss at \$2,726.90
and a target at \$2,695.80.

Buy near \$2,675.90, with a stop loss at \$2,667.90
and a target at \$2,693.90–\$2,718.50.

原油基本面分析：

WTI Fundamental analysis:

油价本周未能保持连涨势头，周三美国能源信息署报告显示，库欣原油供应量跌至七年低点。欧洲央行利率决议未能令市场信服，美元指数走强。

同时美元指数继续走高，短期施压油价反弹，目前依然处于箱体之内，且围绕 55 日均线盘整，需要谨防二次回踩，等待基本面进一步的变化，继续关注地缘局势的变化。而美联储 12 月降息 25 个基点的概率为 94.7%，前一天为 98.6%。据 CME “美联储观察”：美

联储到 12 月维持当前利率不变的概率为 5.3%，累计降息 25 个基点的概率为 94.7%。

到明年 1 月维持当前利率不变的概率为 4.1%，累计降息 25 个基点的概率为 73.7%，累计降息 50 个基点的概率为 22.3%。目前市场已经充分定价美联储 12 月降息预期，因此对于油价多头的刺激作用不强，警惕买预期卖事实的可能性。

高盛预计如果到 2025 年底布伦特原油价格跌至 50 多美元/桶的区间。2025 年美国页岩油供应量的增长幅度将降至每日 10 万桶以下，而这反过来又会将 2025 年布伦特原油价格每桶推高 8 美元。高盛认为鉴于每天 40 万桶的适度过剩与当前低估值的正常化之间几乎形成抵消，预计布伦特原油到 2025 年的平均价格为 76 美元/桶。受二叠纪原油产量强劲增长和天然气凝析液持续走强的影响，美国 48 个州的页岩油产量(原油和天然气凝析液)将稳定增长 60 万桶/日。

发现当布伦特原油价格跌至 60 美元时，美国的供应反应会上升，这支持了我们对布伦特原油 70 美元/桶的底价，同时 OPEC 倾向于在当前价格水平附近延长减产。而以军方官员也正在做好继续对伊朗核设施可能发动袭击的准备，以色列军方官员当地时间 12 日表示，随着伊朗在中东的代理团体实力减弱以及

叙利亚阿萨德政权下台，以色列空军正在做好继续对伊朗核设施可能发动袭击的准备。以军认为，“孤立的伊朗可能会进一步推进其核计划”，目前以色列空军已经摧毁了叙利亚绝大多数防空系统，认为现在有机会对伊朗的核设施发动袭击。国际能源署：尽管需求增加，2025年油市仍将供应充足。

国际能源署(IEA)周四表示，即使在 OPEC+延长减产措施和需求预测略高于预期的情况下，2025年全球石油市场仍将供应充足。

IEA 称，尽管 OPEC+将减产措施延长至 2025 年 4 月，但其目前的展望仍显示明年油市每日将有 95 万桶的过剩，相当于全球产量的近 1%。今年的石油需求增长低于预期，很大程度上是因为亚洲大国，在推动石油消费增长多年之后，诸多经济挑战和向电动汽车的转变正在削弱亚洲的石油需求增长前景。因此，当前石油的价格将会很长一段时间在底部剧烈震荡，等待政策及消息面明朗之后将会重新选择方向。

Oil Market Analysis and Outlook:

This week, oil prices failed to sustain their consecutive gains. On Wednesday, the U.S. Energy Information

Administration reported that crude oil inventories at Cushing fell to a seven-year low. Meanwhile, the European Central Bank's rate decision did not convince the market, leading to a stronger U.S. Dollar Index.

The rising dollar index continues to exert short-term pressure on oil price rebounds. Oil prices remain within a range, consolidating around the 55-day moving average. Caution is needed against a potential retest of support levels, awaiting further changes in fundamentals and continued monitoring of geopolitical developments.

The probability of the Federal Reserve cutting interest rates by 25 basis points in December is currently 94.7%, down from 98.6% the day before, according to CME's "FedWatch." The probability of the Fed maintaining the current rate through December is 5.3%, while the likelihood of a cumulative 25-basis-point cut is 94.7%. By January, the probability of maintaining current rates is 4.1%, with a 73.7% chance of a 25-basis-point cut and a 22.3% chance of a cumulative 50-basis-point cut.

The market has already priced in expectations of a December rate cut by the Fed, limiting its stimulative effect on oil bulls. This raises the risk of a "buy the rumor, sell the fact" scenario.

Goldman Sachs projects that if Brent crude oil prices fall to the \$50 per barrel range by the end of 2025, growth in U.S. shale oil supply would drop to less than 100,000 barrels per day, potentially pushing Brent prices up by \$8 per barrel. Goldman expects Brent's average price to be \$76 per barrel by 2025, balancing modest daily surpluses of 400,000 barrels with the normalization of undervaluation. U.S. shale oil production in the Lower 48 states, including crude oil and natural gas liquids, is expected to grow steadily by 600,000 barrels per day, driven by strong growth in Permian crude and natural gas liquids.

When Brent prices fall to \$60, U.S. supply response tends to increase, supporting Goldman's projected Brent floor price of \$70 per barrel. Meanwhile, OPEC is inclined to extend production cuts near current price levels.

Geopolitical Developments:

Israeli military officials are preparing for potential strikes on Iran's nuclear facilities. On December 12, Israeli officials stated that with the weakening of Iran's proxies in the Middle East and the Assad regime in Syria, the Israeli Air Force is ready for further action against Iran. Israel claims to have destroyed most of Syria's air defense systems, viewing this as an opportunity to target Iran's nuclear infrastructure.

International Energy Agency (IEA) Outlook:

Despite rising demand, the IEA forecasts that the global oil market will remain well-supplied through 2025. The IEA noted on Thursday that even with OPEC+ extending production cuts until April 2025 and slightly higher-than-expected demand forecasts, there will still be an excess of 950,000 barrels per day next year, equivalent to nearly 1% of global output.

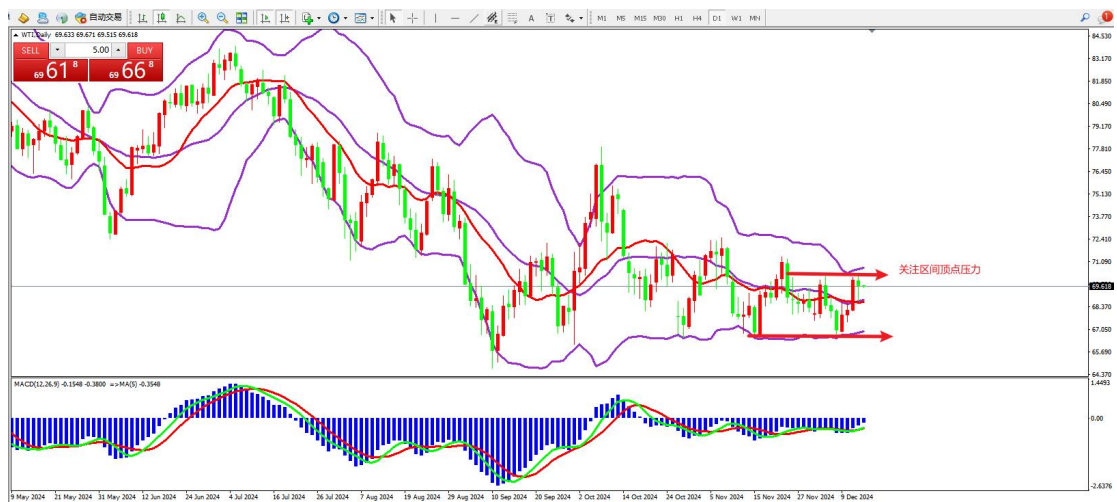
Oil demand growth has underperformed this year, mainly due to challenges in major Asian economies. After years of driving oil consumption growth, economic

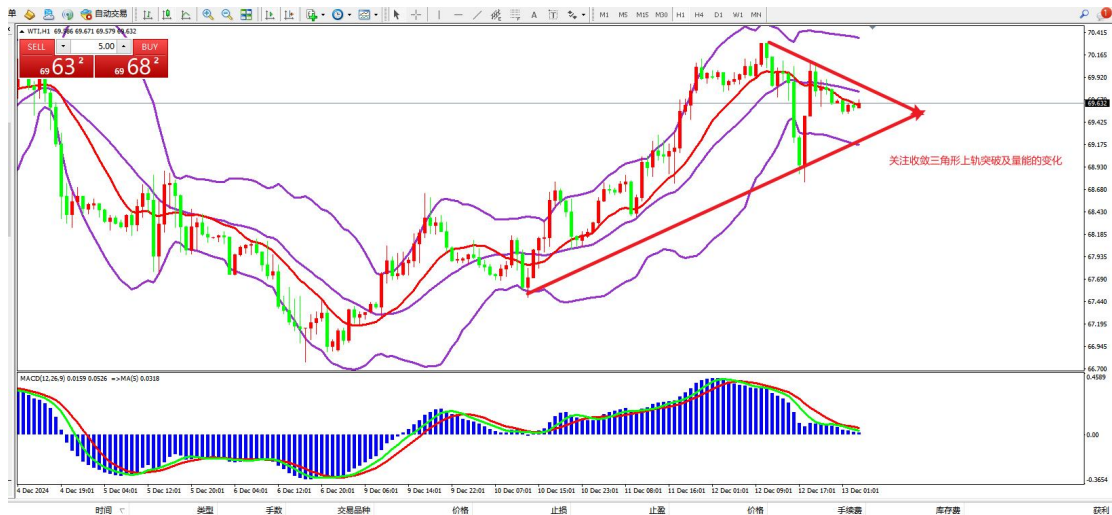
headwinds and the transition to electric vehicles are dampening the outlook for Asian oil demand.

Given these factors, oil prices are likely to experience significant volatility at low levels for an extended period, awaiting clarity on policies and market developments before choosing a clear direction.

原油技术面分析：

Technical analysis of crude oil:





原油日蜡烛图在区间顶点 **70.13** 美元/桶受到承压后快速回落，布林带呈缩口态势，MACD 量能指标与日蜡烛图形成量减价增走势，昨日原油冲高后遭到空头压制一度回到布林带中轨，但盘中急聚上涨，收复了大部分下跌空间。当前原油日蜡烛图收一根带长影线的小阴线，若今日收盘形成反包形态，并打破布林带上轨压力，后市有望迎来阶段性底部。1 小时蜡烛图在上升收敛三角形内运行，但受收敛三角形上轨承压及布林带中轨 **69.77** 美元/桶压制，当前多空争夺激烈，激进投资者可在区间高空低多，稳健投资者等待区间突破后追涨杀跌。

On the daily candlestick chart, crude oil faced resistance at the range peak of \$70.13 per barrel and quickly pulled back. The Bollinger Bands show a

narrowing trend, and the MACD volume indicator reveals a divergence with the daily candlestick chart, showing reduced volume but rising prices. Yesterday, crude oil spiked but encountered bearish pressure, briefly returning to the middle band of the Bollinger Bands before a sharp intraday rally recovered most of the losses.

The daily candlestick chart currently shows a small bearish candlestick with a long shadow. If today's close forms an engulfing pattern and breaks through the resistance at the upper Bollinger Band, the market could see a potential phase bottom in the coming sessions.

On the 1-hour candlestick chart, crude oil is trading within an ascending converging triangle. However, it is facing resistance from the upper boundary of the triangle and the middle Bollinger Band at \$69.77 per barrel. The battle between bulls and bears is intense.

Aggressive investors may consider range trading with short positions at the top and long positions at the bottom. Conservative investors could wait for a

breakout of the range to follow the trend with buy-on-break or sell-on-break strategies.

原油交易策略:

69.37 美元/桶做多，止损 68.87 美元/桶，目标 70.57-71.20 美元/桶。

Crude Oil Trading Strategy:

Buy at \$69.37 per barrel, with a stop loss at \$68.87 per barrel and a target of \$70.57–\$71.20 per barrel.

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	92826.1	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	2666.85	2670.06	1	321		
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	2657.97	2637	15	31455		见附件, 交易清单
黄金	做空	2644.09	2638.02	10	6070		
黄金	做空	2647.75	2658.49	15	29720		
黄金	做空	2657.06	2655.95	15	1665		
WTI	做空	68.917	69.011	15		-1410	
WTI	做多	68.97	68.988	15	270		
WTI	做多	68.878	68.873	15		-75	
黄金	做多	2660.67	2660.25	15		-630	
黄金	做空	2660	2656.94	15	4590		
黄金	做空	2675.38	2680.44	15		-7620	
黄金	做多	2709.7	2713.98	15	19920		
WTI	做多	68.778	68.749	15		-435	

订单	日期 / 时间	类型	手数	交易品种	价格	止损	止盈	日期	价格	库存	获利
15983914	2024.11.18 09:45:19	balance								Deposit	500 000.00
15984045	2024.11.18 11:36:01	buy	1.00	xausd	2590.68	2590.47	2598.04	2024.11.18 11:38:09	2591.79	0.00	111.00
15984089	2024.11.18 12:34:29	buy	1.00	xausd	2592.32	2590.48	2606.96	2024.11.18 16:15:12	2606.96	0.00	1 664.00
15984521	2024.11.19 09:36:42	sell	1.00	xausd	2619.27	2626.63	2607.85	2024.11.19 10:43:45	2626.63	0.00	-736.00
15985120	2024.11.20 09:45:37	buy	1.00	btcsd	92826.10	91958.64	93968.50	2024.11.20 10:11:52	93085.56	0.00	259.46
15985127	2024.11.20 09:58:16	buy limit	1.00	btcsd	92351.61	0.00	0.00	2024.11.20 09:58:29	92985.69	0.00	
15985167	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
15985169	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
15987028	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
15987029	2024.11.25 08:13:23	buy	1.00	xausd	2666.85	2663.59	2672.09	2024.11.25 10:14:57	2672.06	0.00	321.00
15987533	2024.11.26 08:05:33	sell	1.00	xausd	2624.02	2634.13	2605.53	2024.11.26 09:27:59	2617.32	0.00	670.00
15987537	2024.11.26 11:28:20	sell	1.00	wti	69.200	0.000	68.930	2024.11.27 04:08:36	68.487	0.00	713.00
15987544	2024.11.26 11:53:03	sell	1.00	wti	69.328	0.000	69.000	2024.11.27 04:08:33	68.487	0.00	841.00
15987960	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	
15987961	2024.11.27 15:54:13	sell	15.00	xausd	2657.97	2667.00	2637.00	2024.11.27 17:16:26	2637.00	0.00	31 455.00
15987968	2024.11.27 08:05:28	sell	10.00	xausd	2644.09	0.00	2638.02	2024.11.27 17:16:11	2638.02	0.00	6 070.00
15988061	2024.11.27 13:20:41	sell	15.00	xausd	2647.75	2658.49	0.00	2024.11.28 04:33:51	2627.93	0.00	29 720.00
15988297	2024.11.29 04:17:45	sell	15.00	xausd	2657.06	2627.00	2627.00	2024.11.29 05:11:24	2655.95	0.00	1 665.00
15988298	2024.11.28 10:28:17	sell limit	15.00	xausd	2708.51	2722.44	2659.00	2024.11.29 04:18:05	2656.93	0.00	
15988508	2024.11.29 08:05:33	sell	15.00	wti	68.917	0.000	0.000	2024.11.29 08:34:29	69.011	0.00	-1 410.00
15988509	2024.11.29 08:05:43	buy	15.00	wti	68.970	0.000	0.000	2024.11.31 11:53:45	68.988	1 189.78	270.00
15988519	2024.11.29 08:53:17	sell limit	15.00	xausd	2684.43	0.00	0.00	2024.11.29 08:54:58	2664.40	0.00	
15988520	2024.11.29 08:53:29	sell limit	15.00	xausd	2679.29	0.00	0.00	2024.12.09 09:49:11	2648.34	0.00	
15988526	2024.11.29 09:03:53	buy	15.00	wti	68.878	0.000	0.000	2024.12.11 11:20:02	68.873	1 189.78	-75.00
15988539	2024.11.29 09:50:04	buy	15.00	xausd	2660.67	0.00	0.00	2024.11.29 09:50:47	2660.25	0.00	-430.00
15988540	2024.11.29 09:51:54	sell	15.00	xausd	2660.00	2666.88	0.00	2024.11.29 10:14:37	2656.94	0.00	4 590.00
15992002	2024.12.10 14:44:20	sell	15.00	xausd	2673.36	0.00	2663.85	2024.12.11 07:07:41	2680.44	985.05	-7 620.00
15992221	2024.12.11 05:04:10	buy	15.00	xausd	2700.70	0.00	2713.98	2024.12.11 17:37:07	2713.98	-1 677.15	19 920.00
15992326	2024.12.11 05:23:47	buy	15.00	wti	68.778	0.000	0.000	2024.12.11 11:16:45	68.749	297.90	435.00

盈亏: 592 729.82 持仓: 0.00 存款: 500 000.00 保证金: 0.00 592 729.82

交易提示：

根据本策略进行交易时，当黄金盈利超过 5 美元时，请及时设置移动止损保护。您可以选择分批止盈或全部平仓，切勿让盈利单转为亏损单。其他投资品种可参照此方法。

建仓标准：

以黄金为例：

风险承受能力低于 20%：每 5,000 美元交易 1 手；

风险承受能力在 20% 至 50% 之间：每 5,000 美元交易 2-3 手；

风险承受能力超过 50%：每 5,000 美元交易 3-6 手。

建议所有仓位或手数分批入场，并设置止损和目标位。

其他投资品种可参照此方法。

止损建议为 5-8 美元，目标为 15-20 美元或以上。

以上均为分析师个人观点，仅供参考。

Position Establishment Standards:

Using gold as an example:

- **Risk tolerance below 20%:** Trade 1 lot per \$5,000;
- **Risk tolerance between 20% and 50%:** Trade 2-3 lots per \$5,000;
- **Risk tolerance above 50%:** Trade 3-6 lots per \$5,000.

It is recommended to enter positions in batches, setting appropriate stop-losses and target levels. This approach can be applied to other investment products as well. Suggested stop-loss is \$5-8, with a target of \$15-20 or more. The above reflects the analyst's personal views and is for reference only.

风险提示及免责声明

Risk Disclaimer

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