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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:

本周年内最后一个“超级央行周”来临。本周美联储、日本央行、英国央行等主要国家央行都将举行年内最后一次议息会议。分析认为，美联储将继续降息，日本央行则可能暂停加息步伐，英国央行大概率按兵不动，但多数欧洲和亚洲央行都将跟随美联储降息。据粗略统计，本周全球至少 22 个央行将公布其利率决策，这些国家和地区合计占全球经济的五分之二。大多数分析师认为，随着经济数据持续表明通胀问题基本结束，各国央行已不再需要维持限制性利率水平。

在宽松货币政策、央行强劲买盘和避险需求的支撑下，黄金今年已经多次打破了纪录高点。交易员们现在认为，美联储在 12 月 17-18 日的会议上降息 25 个基点的可能性高达 97%。

上周四的美国数据显示，就业市场正在逐步降温，符合预期，而生产者物价通胀率有助于强化市场目前的设想，即美联储将在 12 月 18 日减息，但 2025 年的减息步伐将放缓。

根据 CME 的 FedWatch 工具，市场完全预期美联储将在即将召开的会议上降息，降息可能性高达 97%，但 1 月份再次降息的可能性仅为 24%左右，3 月份最有可能再次减息。

StoneX 市场研究主管 Matt Weller 说，"我认为美联储可能会暂停一段时间，也许是整个明年第一季度，然后可能只是偶尔逐步降息，因为联储试图完善其政策"。

例如，旧金山联邦储备银行总裁戴利(Mary Daly) 本月表示，她放心在 12 月降息，但主张在进一步降息问题上采取 "更加深思熟虑和谨慎的做法"。

10 年期美国国债收益率上周五升至三周高点，市场预计美联储将于本周降息 25 个基点，但将发出暂停降息的信号，美联储正在努力应对通胀率高于 2%年目标的情况。

三个月和 10 年期国债利差自 2022 年 11 月以来首次转为正--国债收益率曲线中的这一部分备受市场关注。

美联储决策者表示，近期价格压力的上升是通胀下降的崎岖道路的一部分，并不是通胀下降趋势的逆转。

但随着当选总统特朗普将于 1 月上任，他们也可能会对价格压力的再次上升保持警惕。

R.J. O'Brien 驻纽约的全球市场洞察主管 Tom Fitzpatrick 说："他们必须考虑到，在一个通胀目前已显示出粘性的经济体中，你极有可能获得进一步的财政刺激、放松管制，以及关税的某些方面，在这种情况下，你根本无法证明你为什么要继续降息。"

美联储决策者还将在周三为期两天的会议结束时更新他们的经济预测和利率前景，即 "点阵图"。

我认为美联储会给出一个非常有力的指引，即他们将在 1 月份暂停降息，而且你几乎肯定会看到对点阵图中终端利率预期进行修正。因此，本周市场消息面较多，分歧较大，短期市场多空切换的概率较大，投资者谨慎追涨杀跌。

The final "Super Central Bank Week" of the year is here. This week, the Federal Reserve, Bank of Japan, Bank of England, and other major central banks will hold

their last policy meetings of the year. Analysts believe the Federal Reserve will continue cutting rates, while the Bank of Japan is likely to pause its rate-hike cycle, and the Bank of England is expected to hold rates steady. However, most European and Asian central banks are anticipated to follow the Federal Reserve in cutting rates. According to rough estimates, at least 22 central banks worldwide will announce their rate decisions this week, representing about two-fifths of the global economy. Most analysts believe that with economic data consistently indicating that inflation concerns are largely resolved, central banks no longer need to maintain restrictive interest rate levels.

Supported by loose monetary policies, robust central bank buying, and safe-haven demand, gold has broken record highs multiple times this year. Traders now estimate a 97% probability that the Federal Reserve will cut rates by 25 basis points at its December 17-18 meeting.

Data from the U.S. last Thursday showed a gradual cooling in the labor market, in line with expectations,

while producer price inflation helped reinforce the current market view that the Federal Reserve will cut rates in December, although the pace of cuts will slow in 2025.

According to the CME FedWatch tool, the market fully expects the Federal Reserve to cut rates at the upcoming meeting, with a 97% likelihood of a rate cut. However, the likelihood of another cut in January is only around 24%, with March being the most likely time for the next rate reduction.

StoneX Market Research Director Matt Weller said, "I think the Federal Reserve might pause for some time, perhaps throughout the first quarter of next year, and then proceed with occasional gradual rate cuts as the Fed fine-tunes its policy." For example, San Francisco Fed President Mary Daly stated earlier this month that she is comfortable with a December rate cut but advocates for a "more thoughtful and cautious approach" regarding further rate cuts.

The yield on 10-year U.S. Treasury bonds rose to a three-week high last Friday. The market expects the

Federal Reserve to cut rates by 25 basis points this week but signals a pause in rate cuts as the Fed grapples with inflation still above its 2% annual target.

For the first time since November 2022, the spread between 3-month and 10-year Treasury yields turned positive—a segment of the yield curve that draws significant market attention.

Federal Reserve policymakers have stated that recent upward price pressures are part of the uneven path toward lower inflation and do not represent a reversal in the downward trend. However, with President-elect Trump taking office in January, they may remain vigilant about a potential resurgence in price pressures.

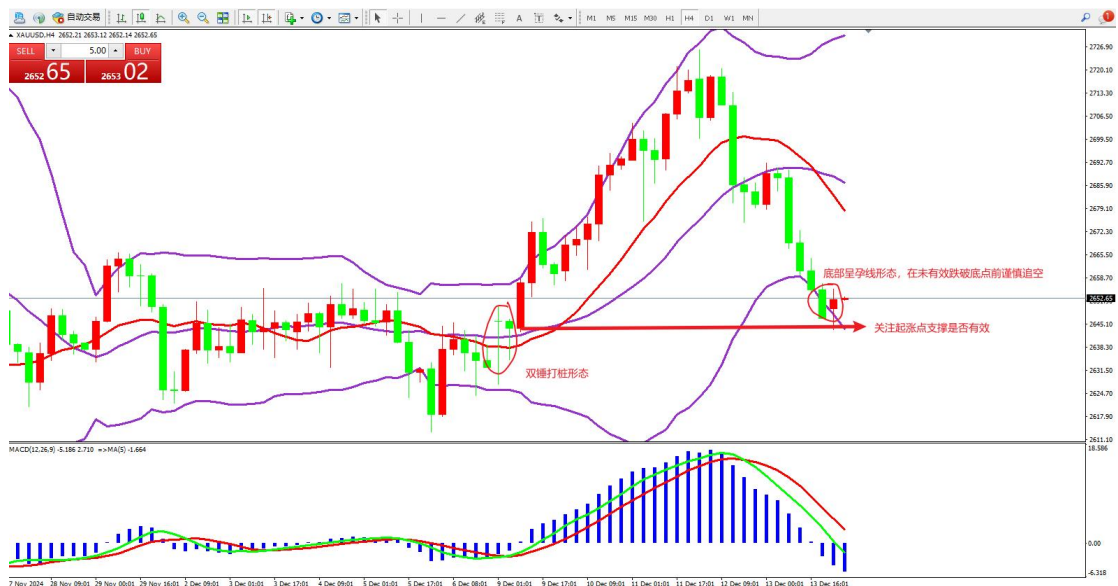
Tom Fitzpatrick, Global Market Insights Head at R.J. O'Brien in New York, said, "They must consider that in an economy where inflation has already shown persistence, there is a strong likelihood of further fiscal stimulus, deregulation, and some easing of tariffs. Under these conditions, it's hard to justify why rate cuts should continue."

Federal Reserve policymakers will also update their economic forecasts and rate outlook, the so-called "dot plot," at the conclusion of the two-day meeting on Wednesday.

"I believe the Federal Reserve will provide a strong signal that they will pause rate cuts in January, and you will almost certainly see an adjustment to the terminal rate expectations in the dot plot. Therefore, this week's market is likely to feature substantial news and significant divisions, with a high probability of short-term market fluctuations between bullish and bearish sentiment. Investors should remain cautious about chasing rallies or selling off in panic."

黄金技术面分析：

Gold technical analysis:



黄金日蜡烛图在上升通道内运行，当前价格交投于布林带中轨和上升通道下轨附近，亚盘金价延续温和上涨，目前价格在 14 日均线位置展开激烈争夺。布林带有缩口态势，MACD 量能指标呈量减价跌之势，短期关注上升日蜡烛图上升通道下轨支撑是否有效，

破位后维持做空，在通道上方保持低多策略。4 小时蜡烛图金价已回归到前期起涨点位置，技术上底部呈孕线形态，日内维持看反弹，同时布林带下轨有向下扩张之势，关注 2643 美元/盎司一带能得有效支撑。投资者日内重点关注下方强支撑位 2643 美元/盎司，上方第一压力位为 2656.88 美元/盎司，第二压力位为 2676.76 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走高，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 is moving within an upward channel, with the current price trading near the middle band of the Bollinger Bands and the lower boundary of the upward channel. During the Asian session, gold prices continued to rise modestly, with the current price fiercely contending around the 14-day moving average. The Bollinger Bands show signs of narrowing, and the MACD volume indicator reflects a trend of decreasing momentum and falling prices. In the short term, attention should focus on whether the lower boundary of the daily candlestick chart's upward channel provides effective support. If it breaks, a

short-selling strategy is recommended; otherwise, maintain a low-buy strategy above the channel.

On the 4-hour candlestick chart, gold prices have returned to the previous rally starting point, technically forming a bullish harami pattern at the bottom. For the day, the outlook remains bullish for a rebound. However, the lower boundary of the Bollinger Bands is showing signs of expanding downward. Watch closely whether the key support at \$2,643/oz holds effectively.

For intraday trading, key levels to monitor include the strong support at **\$2,643/oz**, the first resistance at **\$2,656.88/oz**, and the second resistance at **\$2,676.76/oz**. In the absence of major news-driven catalysts, gold prices are expected to continue a broad consolidation with a potential upward trend. Aggressive investors may opt for high-sell and low-buy strategies, while conservative investors could wait for a decisive breakout from the range before following the trend to buy or sell.

黄金交易策略:

2677.90 附近做空, 止损 2685.90, 目标 2643.80.

2647.50 附近做多, 止损 2642.90, 目标 26976.50

Gold Trading Strategy:

Short at around \$2677.90, stop loss at \$2685.90, target at \$2643.80.

Buy at around \$2647.50, stop loss at \$2642.90, target at \$2697.50.

原油基本面分析：

WTI Fundamental analysis:

油价上周五攀升约 2%，报收于近三周高位，原因是市场预期对俄罗斯和伊朗的进一步制裁可能会收紧供应，而且欧洲和美国的利率下降可能会提振燃料需求。布伦特期货上涨 1.5%，报收于每桶 74.49 美元。美国原油上涨 1.8%，报收于 71.29 美元。这是布伦特原油自 11 月 22 日以来的最高收盘价，使该合约上周上涨了 5%。美国原油上周上涨 6%，收于 11 月 7 日以来的最高点。

能源咨询公司 Ritterbusch and Associates 的分析师在一份说明中说："这种强势是受对俄罗斯和伊朗制裁收紧的预期、亚洲大国更支持性的经济指引、中东政治动荡以及美联储下周降息的前景等因素推动的。"

欧盟各国大使上周同意就俄罗斯对乌克兰的战争对其实施第 15 轮制裁措施，目标是其影子油轮船队。美国也在考虑采取类似行动。英国、法国和德国向联合国安理会表示，如有必要，他们将激活所谓的“触发机制”，以恢复所有针对伊朗的国际制裁，以防止

该国获得核武器。

世界第一大原油进口国 11 月份的原油进口量出现了七个月来的首次同比增长。到 2025 年初，原油进口量仍将保持较高水平，原因是炼油厂在价格下跌的吸引下选择从最大出口国沙特阿拉伯进口更多原油，而独立炼油厂则急于使用配额。

国际能源署（IEA）将其对 2025 年全球石油需求增长的预测从上个月的 99 万桶/日提高到 110 万桶/日。

综上所述：从基本面来看当前市场均出现利多原油消息，包括技术面底部盘整时间较长，筑造底部基础较为牢固，建议投资者谨慎做空，上周笔者所有策略中主思路逢低做多，不考虑做空策略是准确的，并不断给出做多位置，如果有参入的投资者可按计划相应设置移动止盈。

Oil prices climbed approximately 2% last Friday, closing at their highest levels in nearly three weeks.

This was driven by market expectations that further sanctions on Russia and Iran could tighten supply, and

that lower interest rates in Europe and the United States might boost fuel demand. Brent crude futures rose 1.5%, closing at \$74.49 per barrel, while U.S. crude rose 1.8%, settling at \$71.29 per barrel. This marked Brent crude's highest closing price since November 22, with the contract gaining 5% last week. U.S. crude was up 6% for the week, reaching its highest level since November 7.

According to analysts from **Ritterbusch and Associates**, "This strength is driven by expectations of tighter sanctions on Russia and Iran, more supportive economic guidance from major Asian countries, Middle East political turmoil, and the prospect of a Federal Reserve rate cut next week."

Last week, EU ambassadors agreed on the 15th round of sanctions against Russia over its war in Ukraine, targeting its shadow oil tanker fleet. The United States is also considering similar measures. The UK, France, and Germany have informed the UN Security Council that they will activate the so-called "snapback mechanism" if necessary to reinstate all international sanctions against Iran to prevent it from acquiring nuclear weapons.

The world's largest crude importer saw its crude imports in November increase year-on-year for the first time in seven months. Crude imports are expected to remain elevated through early 2025, as refineries take advantage of falling prices to import more oil from major exporter Saudi Arabia, while independent refiners rush to utilize their quotas.

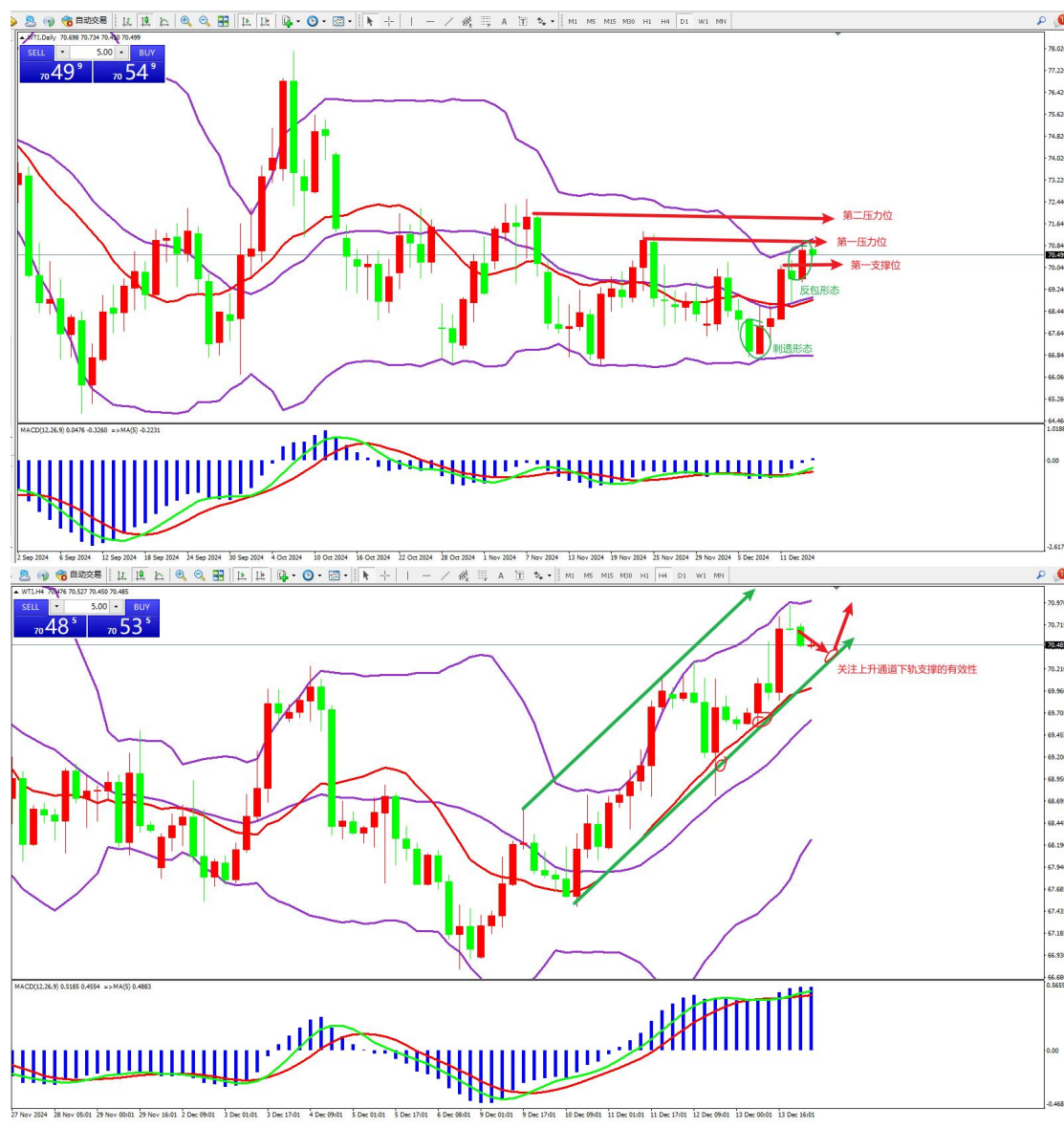
The **International Energy Agency (IEA)** raised its forecast for global oil demand growth in 2025 to 1.1 million barrels per day, up from last month's estimate of 990,000 barrels per day.

Summary:

From a fundamental perspective, the current market is filled with bullish signals for crude oil. This includes extended consolidation at technical bottoms, which has built a solid foundation for prices. **Investors are advised to exercise caution with short-selling strategies.** Last week, the primary strategy was to buy on dips, avoiding short positions, which proved accurate. If investors participated in these trades, they should continue to adjust their trailing stop-loss levels as planned.

原油技术面分析:

Technical analysis of crude oil:



原油日蜡烛图在区间顶点 70.98 美元/桶受到承压后展开回落，布林带上轨有向上扩张态势，MACD 量

能指标与日蜡烛图形成量增价增走势，上周原油大幅上涨至近三周高点，日蜡烛图形成两红夹一黑形态，显示后市多头动能强劲。4小时蜡烛图在上升通道内运行，后市重点关注通道下轨支撑的有效性，布林带下轨支撑为 70.12 美元/桶压制，当前多头强劲，建议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。

The **daily crude oil candlestick chart** faced pressure and began to pull back after reaching the range peak of \$70.98 per barrel. The upper Bollinger Band shows signs of expanding upward, while the MACD volume indicator and the daily candlestick chart exhibit a trend of increasing volume and price. Last week, crude oil surged to its highest level in nearly three weeks, with the daily candlestick chart forming a "**two bullish candles sandwiching a bearish candle**" pattern, indicating strong bullish momentum for the future.

The **4-hour candlestick chart** shows crude oil trading within an upward channel, with a focus on the effectiveness of the channel's lower boundary support in the coming sessions. The lower Bollinger Band

provides support at **\$70.12 per barrel**, acting as a key level. Currently, the bullish momentum remains strong.

- **Aggressive investors** are advised to trade within the range using a strategy of selling at the highs and buying at the lows.
- **Conservative investors** may prefer to wait for a decisive breakout from the range before following the trend to buy or sell.

原油交易策略:

70.12 美元/桶做多，止损 69.62 美元/桶，目标 71.27-71.90 美元/桶。

Crude Oil Trading Strategy:

- **Buy at \$70.12 per barrel**, stop loss at \$69.62 per barrel, target at \$71.27-\$71.90 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	92885.69	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	68.938	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 16:05:28	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	2666.67	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	985.95	-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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