

2024 -12-17

每 日 研 报

Daily Research Report

公牛财经教授: BENSON

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黄金基本面分析：

Fundamental analysis of gold:

尽管黄金在 2025 年拥有坚实的基本面支撑，但居内部报告指出，明年出现熊市的可能性高于牛市的可能性。这份报告中提示到随着当选总统唐纳德·特朗普通过减税和放松管制等促增长政策推动美国例外论，明年金价接近 2500 美元/盎司的可能性为 30% 。

与此同时，美国优先的政策预计将推高消费者价格，迫使美联储放慢宽松周期，尽管它落后于通胀曲线。但还是预计 2025 年金价突破每盎司 3000 美元的可能性只有 20% 。当前黄金的看涨因素之一是，随着新兴市场多元化，远离美元，央行持续买盘。尽管特朗普的美国优先政策有可能支持国内经济，但这些政策可能会推高政府债务，加剧通胀压力，可能压垮美联储。

希尔斯表示，在这种情况下，美元将会走弱，从而为黄金带来上涨动力。

鉴于央行同步降息、亚洲大国和美国宏观经济背景更具支持性、太阳能需求依然强劲，以及美元走势最终走弱，白银的表现将有望在 2025 年跑赢所有贵金属。虽然亚洲大国的光伏产能已达到后期增长，但世界其他地区正在弥补这一不足，处于早期增长阶段，并越来越多地采用银含量更高的下一代（TOPCon 与 PERC）技术。

尽管工业需求将成为支撑白银的关键支柱，但白银需要吸引新的投资需求才能达到目标高点。当然白银的上涨空间仍将取决于投资者的参与，而不是特朗普关税威胁导致的全球工业需求可能出现的收缩。机构和零售的投资需求应该会超过 2024 年温和的资金流入。

根据 MKS 模型，白银在新的一年里有 35% 的机会突破每盎司 40 美元。与此同时，这份报告中还预计白银价格回落至每盎司 22 美元的可能性为 15%，最大的风险是全球经济衰退削弱工业需求。当然投资者在进行趋势交易时应重点关注美联储的货币政策及全球经济形势变化，谨慎盲目追涨杀跌。

Despite solid fundamental support for gold in 2025, an internal report suggests a higher likelihood of a bear market than a bull market next year. The report indicates a 30% chance of gold prices reaching \$2,500 per ounce, driven by President-elect Donald Trump's pro-growth policies, such as tax cuts and deregulation, which bolster American exceptionalism.

Concurrently, the "America First" agenda is expected to elevate consumer prices, potentially prompting the Federal Reserve to decelerate its easing cycle, even if it lags behind the inflation curve. However, the probability of gold prices surpassing \$3,000 per ounce in 2025 is estimated at only 20%. One bullish factor for gold is the ongoing central bank purchases, as emerging markets diversify away from the dollar. Although Trump's policies may support the domestic economy, they could increase government debt and intensify inflationary pressures, potentially overwhelming the Federal Reserve.

Analyst Hills notes that in such a scenario, a weakening dollar would provide upward momentum for gold.

Regarding silver, synchronized interest rate cuts by central banks, supportive macroeconomic conditions in major Asian economies and the U.S., robust solar demand, and an eventual weakening of the dollar suggest that silver may outperform all precious metals in 2025. While photovoltaic capacity in major Asian economies has reached a late growth stage, other regions are in the early stages of adoption, increasingly utilizing next-generation technologies (TOPCon and PERC) with higher silver content.

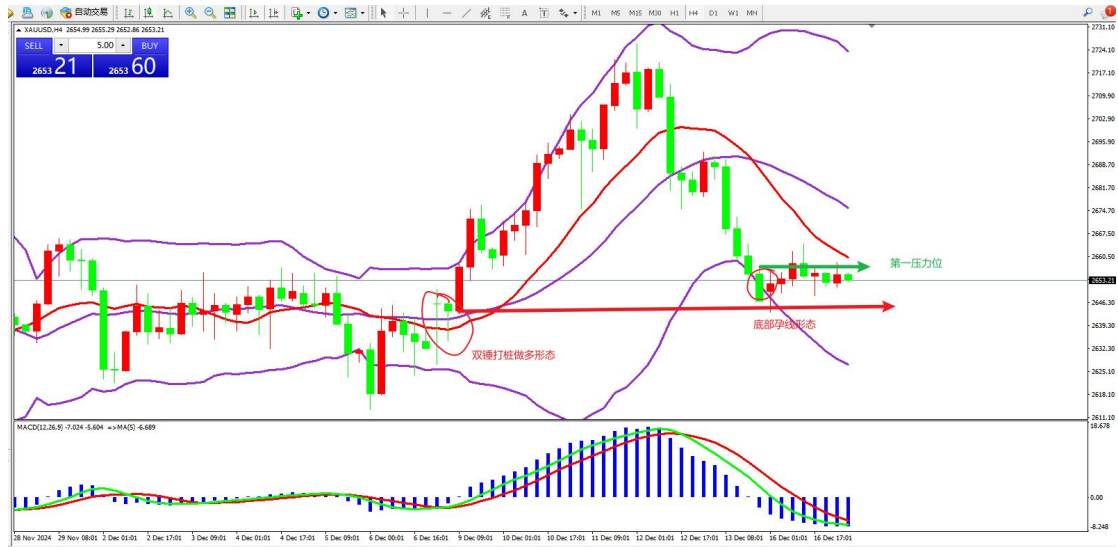
Industrial demand will be a key pillar supporting silver; however, attracting new investment demand is essential to reach target highs. The potential for silver's appreciation remains contingent on investor participation, rather than possible contractions in global industrial demand due to trade tensions. Both institutional and retail investment demand are expected to surpass the moderate inflows seen in 2024.

According to MKS models, there is a 35% chance of silver exceeding \$40 per ounce in the new year. Conversely, the report estimates a 15% probability of silver prices falling to \$22 per ounce, with the primary risk being a global economic recession that weakens industrial demand. Investors should focus on the Federal Reserve's monetary policy and global economic developments when engaging in trend trading, exercising caution to avoid impulsive decisions.

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 14 日均线附近，亚盘金价冲高回落，目前价格在布林带中轨附近展开激烈争夺。布林带呈缩口态势，MACD 量能指标呈量减价跌之势，短线关注日蜡烛图上升通道下轨的支撑是否有效，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，但在区间高点受阻，同时布林带下轨有逐渐趋势平之势，关注 2646.20 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 2646.20 美元/盎司，上方第一压力位为 2657.10 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，激进投资者可在区间内高空低多，稳健投资者可等待金价有效突破区间后追涨杀跌。

The daily gold candlestick chart is operating within an ascending channel, with the current price trading near the Bollinger Band's middle band and the 14-day moving average. During the Asian session, gold prices surged but then retreated, engaging in intense contention around the middle band of the Bollinger Bands, which are exhibiting a narrowing pattern. The MACD indicator shows decreasing volume accompanying price declines. In the short term, attention should be paid to whether the ascending channel's lower boundary provides effective support; a break below this level could justify maintaining short positions, while above the channel, a strategy of buying on dips is advisable.

On the 4-hour candlestick chart, gold prices have returned to the previous starting point. Technically, a bullish harami pattern has formed at the bottom, but prices are encountering resistance near the upper end of the range. Simultaneously, the lower band of the Bollinger Bands is beginning to flatten. Focus should be on whether the \$2,646.20 per ounce area can provide effective support.

For intraday trading, key support is at \$2,646.20 per ounce, with the first resistance at \$2,657.10 per ounce and the second at \$2,676.76 per ounce. In the absence of significant news, gold prices are expected to continue a broad consolidation. Aggressive investors may consider shorting at highs and buying at lows within the range, while conservative investors might wait for a decisive breakout before following the trend.

黄金交易策略:

日内首次见 2657.50 做空，止损 2663.50，目标 2643.50 附近。

2676.90 附近做空，止损 2685.90，目标 2643.80.

2647.50 附近做多，止损 2642.90，目标 2676.50

Here are the recommended gold trading strategies:

Sell near \$2,657.50: Set a stop-loss at \$2,663.50 and aim for a target around \$2,643.50.

Sell near \$2,676.90: Set a stop-loss at \$2,685.90 and aim for a target around \$2,643.80.

Buy near \$2,647.50: Set a stop-loss at \$2,642.90 and aim for a target around \$2,676.50.

原油基本面分析:

WTI Fundamental analysis:

日内美原油亚盘时段小幅回落，交投于 70.24 美元/桶附近，基本上市场交投清淡，而亚洲大国公布的消费支出数据不利需求预期回暖预期，使得油价承压。

在美联储利率决议落地之前，市场小幅回落，等待靴子落地，需要注意的是，本次是年度最后一次利率决议，且市场预期已经充分定价，不排除靴子落地之后油价重回区间震荡的可能性。目前价格依然在日蜡烛图布林带中轨上方运行，维持回踩做多对待，稳健投资者可等待支撑确认之后择布局。今日重点关注 API 原油库存数据以及美国零售数据。

美联储本周 25 个基点的概率为 95.4%，前一天概

率为 96%，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 4.6%，累计降息 25 个基点的概率为 95.4%。到明年 1 月维持当前利率不变的概率为 3.8%，累计降息 25 个基点的概率为 79.9%，累计降息 50 个基点的概率为 16.3%。

巴克莱将布伦特原油 2025 年的公允价值预期下调至 83 美元/桶。巴克莱表示，“需求与我们的估计相差 50 万桶/天，这意味着布伦特原油在 25 年第四季度的公允价值估计将在 80 美元/桶的基础上波动 10 美元/桶。2024 年全球原油需求增长预测将下降 14 万桶/日至 90 万桶/日。”

之前，原油受益于对原油生产国俄罗斯和伊朗的进一步制裁将导致供应收紧的预期，同时美国和欧洲可能降低利率将刺激需求。

我们认为，上周的事件已被适当消化，本周能够支撑油价的东西将减少。亚洲大国零售数据低于预期，经济回暖预期继续面临压力，需要加大刺激力度，以提振特朗普开始第二个任期后面临美国贸易关税的脆弱经济。亚洲大国的前景是促使 OPEC+ 决定将提高产量的计划推迟到 4 月的因素之一，与此同时，市场在等待美联储本周利率决定的同时，交易商也在获利了结。因此，投资者应时刻关注市场消息面变化，谨慎

追涨杀跌。

During the Asian trading session, U.S. crude oil futures experienced a slight pullback, trading around \$70.24 per barrel. On the fundamentals, market activity was subdued, and consumption expenditure data released by a major Asian country dampened demand recovery expectations, putting pressure on oil prices.

Ahead of the Federal Reserve's rate decision, the market showed minor corrections while waiting for the outcome. It is worth noting that this is the final rate decision of the year, and with expectations already fully priced in, there remains a possibility that oil prices could return to range-bound trading once the event concludes. Currently, prices are still running above the middle band of the daily candlestick Bollinger Bands, suggesting a buy-on-dips strategy. Cautious investors may wait for support confirmation before entering positions. Key focus today includes the API crude oil inventory data and U.S. retail sales data.

The probability of the Federal Reserve raising rates by 25 basis points this week stands at 95.4%, down

slightly from 96% the previous day. According to CME's "FedWatch," the probability of maintaining current rates in December is 4.6%, while the likelihood of a cumulative 25 basis point rate cut is 95.4%. By January next year, the probability of holding rates steady is 3.8%, with a 79.9% chance of a cumulative 25 basis point cut and a 16.3% probability of a 50 basis point cut.

Barclays has revised its fair value estimate for Brent crude oil in 2025 downward to \$83 per barrel. Barclays stated, "Demand is 500,000 barrels per day lower than our estimates, which suggests Brent crude's fair value in Q4 2025 will fluctuate around \$80 per barrel, with a margin of \$10 per barrel. The 2024 global oil demand growth forecast has been revised down by 140,000 barrels per day to 900,000 barrels per day."

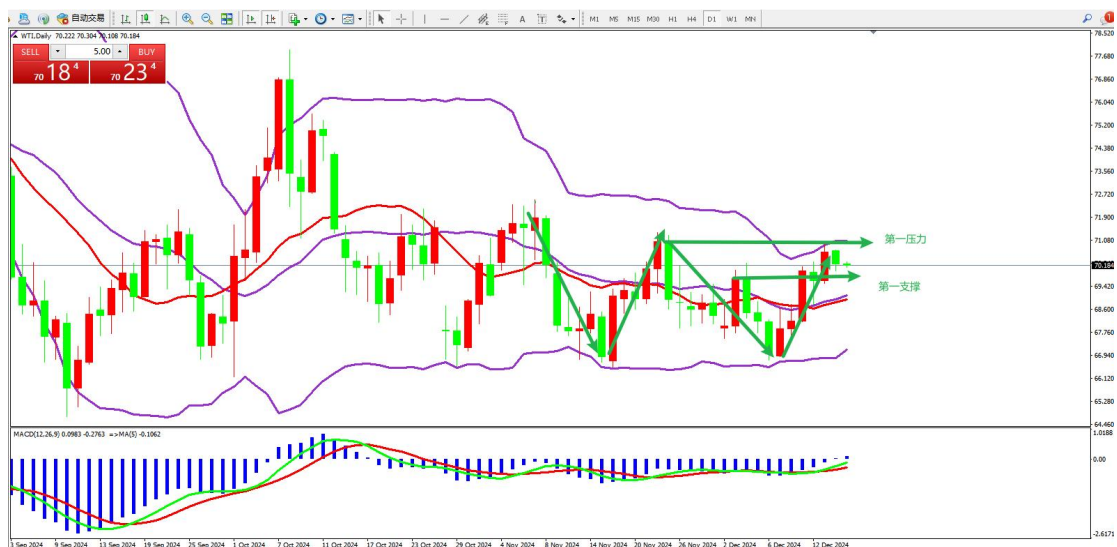
Previously, oil prices benefited from expectations that further sanctions on major oil producers Russia and Iran would tighten supply, while potential rate cuts in the U.S. and Europe would stimulate demand.

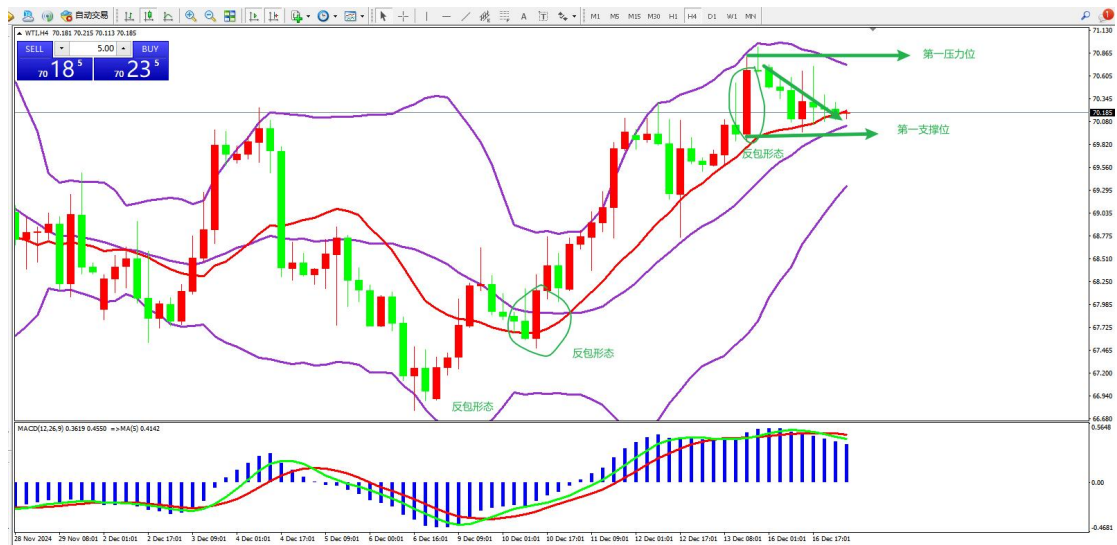
We believe last week's events have been largely digested, leaving fewer supportive factors for oil prices

this week. The weaker-than-expected retail data from a major Asian country suggests continued economic headwinds, requiring increased stimulus to counter the fragile economic outlook, especially in light of U.S. trade tariffs should Trump begin his second term. This outlook is one factor prompting OPEC+ to delay plans to increase production until April. At the same time, as the market awaits the Fed's rate decision this week, traders are also engaging in profit-taking. Therefore, investors should closely monitor market developments and exercise caution against chasing highs or lows.

原油技术面分析：

Technical analysis of crude oil:





原油日蜡烛图在区间顶点 70.928 美元/桶受到承压后展开回落，布林带呈缩口态势，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，当前维持在 W 劲线上方运行。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，布林带中轨支撑为 70.03 美元/桶，当前多头仍然强劲，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 candlestick chart for crude oil shows a pullback after encountering resistance at the range peak of \$70.928 per barrel. The Bollinger Bands are narrowing, while the MACD volume indicator and the daily candlestick chart exhibit a "volume increases as price

rises" trend. Last week, crude oil surged sharply to a nearly three-week high, forming a **two-red, one-black** candlestick pattern, indicating strong bullish momentum for the market ahead. Currently, prices remain above the W-strength line.

On the 4-hour candlestick chart, prices are trading within an upward channel, and focus will be on the effectiveness of support at the lower boundary of the channel. The Bollinger Bands' middle band provides support at \$70.03 per barrel. With bullish momentum still intact, aggressive investors may consider shorting near the upper range and buying near the lower range. Conservative investors are advised to wait for a breakout before chasing upward or downward movements.

原油交易策略:

70.03 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 \$70.03 per barrel
- Stop Loss at \$69.62 per barrel
- Target: \$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	2590.32	2590.48	2606.96	2024.11.18	16:15:12	2606.96	0.00	1 664.00
15984521	2024.11.19	09:26:42	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
15987637	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
15987644	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	08:50:28	sell	10.00	xausd	2644.09	0.00	2638.02	2024.11.27	17:16:11	2638.02	0.00	6 070.00
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	2024.12.11	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	-630.00
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: 592 720.82 持仓: 0.00 存款: 500 000.00 保证金: 0.00 592 720.82

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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