

2024 -11-29

每 日 研 报

Daily Research Report

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## 黄金基本面分析:

### Fundamental analysis of gold:

早间现货黄金震荡走高，截止 10:55，一度升破 2660 关口至 2663.67 美元/盎司，为近两个交易日新高，涨幅约 0.95%，因市场对地缘局势的担忧情绪升温，避险买盘重新涌入市场，给金价提供上涨动能。另外，美元指数周四反弹受阻后，周五延续跌势，也给金价提供支撑。地缘政治方面，以色列军方称，其空军周四袭击了黎巴嫩南部真主党用来储存中程火箭弹的设施，此前双方相互指责对方违反停火协议。

以色列表示，周四还向抵达南部地区多地的“可疑分子”车辆开火。真主党一名议员则是指责以方违反协议。根据停火条款，以军最多应在 60 天内撤出黎巴嫩南部，但双方都不能发动攻击行动。黎巴嫩军队随后指责以色列在周三和周四多次违反停火协议。

此外，据路透报道，俄罗斯周四对乌克兰能源基础设施发动了本月第二次大规模袭击，引发了乌全国范围内的严重断电。俄罗斯总统普京表示，俄罗斯可能会使用新型 Oreshnik 高超音速导弹袭击基辅的“决策中心”，以回应乌克兰向俄罗斯领土发射西方导弹的行为。他表示：“目前，国防部和总参谋部正在选择在乌克兰领土上打击的目标。这些可能是军事设施、国防和工业企业，或基辅的决策中心。”持续了 33 个月的俄乌战争中，俄罗斯迄今尚未袭击过乌克兰政府部委、议会或总统办公室。普京还表示，如果基辅获得核武器，俄罗斯将动用一切武器对付乌克兰。

除了地缘局势的升温推升避险情绪，美元指数的下跌，也给金价提供上涨动能。美元指数周三大跌 0.77%，周四温和反弹后受阻，周五亚市延续跌势，一度下跌 0.3% 至 105.84，为 11 月 13 日以来新低。

周四是美国感恩节，周五是美国的“黑色星期五”，投资者还将关注美国民众的消费情况。下周将公布的关键美国数据包括职位空缺、ADP 就业报告和非农就业报告，所有这些数据都可能为美联储的降息轨迹提供启示。

同时，周三的数据显示过去几个月美国降低通胀的进展似乎停滞，这表明美联储可能会谨慎推进进一步降息。芝商所的 FedWatch Tool 显示，市场目前认为美联储在 12 月降息 25 个基点的可能性为 62.8%。因此从消息面来看，当前市场存在反弹需求，但投资者应谨慎追高。

Spot gold prices edged higher this morning. As of 10:55, gold briefly surpassed the \$2,660 level, reaching \$2,663.67 per ounce, marking a two-day high with a gain of approximately 0.95%. This increase was driven by heightened geopolitical concerns, which rekindled safe-haven buying and provided upward momentum for gold prices. Additionally, the U.S. Dollar Index, which faced resistance on Thursday's rebound and continued its decline on Friday, also supported gold prices.

On the geopolitical front, the Israeli military reported that its air force struck facilities in southern Lebanon on Thursday, allegedly used by Hezbollah to store medium-range rockets. This came after mutual accusations of ceasefire violations. Israel also stated that it opened fire on "suspicious" vehicles arriving in southern Lebanon. A Hezbollah parliamentarian accused Israel of breaching the ceasefire agreement. According to the ceasefire terms, the Israeli military is required to withdraw from southern Lebanon within 60 days, and both parties are prohibited from launching attacks. The Lebanese army accused Israel of multiple ceasefire violations on Wednesday and Thursday.

Additionally, Reuters reported that on Thursday, Russia launched the second large-scale attack this month on Ukraine's energy infrastructure, causing widespread power outages across the country. Russian President Vladimir Putin indicated that Russia might deploy the new Oreshnik hypersonic missile to strike "decision-making centers" in Kyiv in response to Ukraine's use of Western missiles against Russian territory. He stated, "The Ministry of Defense and the General Staff are currently selecting targets on Ukrainian territory. These could include military facilities, defense and industrial enterprises, or decision-making centers in Kyiv." Despite the ongoing 33-month Russia-Ukraine war, Russia has not yet targeted Ukrainian government ministries, parliament, or the presidential office. Putin also warned that if Kyiv acquires nuclear weapons, Russia would use all means necessary against Ukraine.

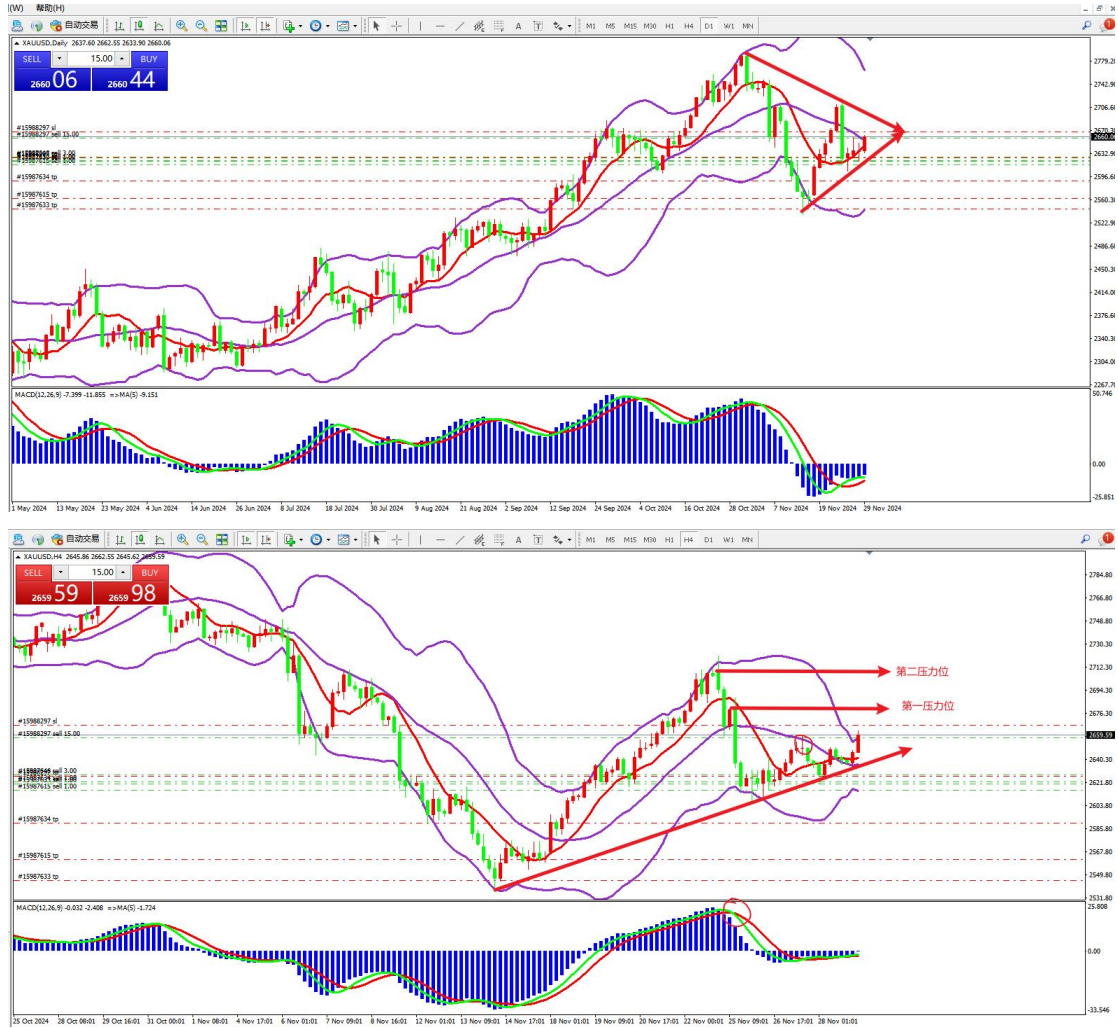
In addition to heightened geopolitical tensions boosting safe-haven demand, the decline in the U.S. Dollar Index has also supported gold prices. The Dollar Index fell sharply by 0.77% on Wednesday, faced resistance during a mild rebound on Thursday, and continued its decline in Friday's Asian session, dropping by 0.3% to 105.84, the lowest since November 13.

Thursday marked Thanksgiving in the U.S., and Friday is "Black Friday," when investors will closely monitor American consumer spending. Key U.S. data to be released next week include job openings, the ADP employment report, and the non-farm payroll report—all of which could offer insights into the Federal Reserve's rate-cut trajectory.

Meanwhile, Wednesday's data suggested that progress in reducing inflation in the U.S. has stalled in recent months, indicating that the Federal Reserve may approach further rate cuts cautiously. The CME FedWatch Tool currently shows a 62.8% probability that the Fed will cut rates by 25 basis points in December. While market sentiment indicates a need for a rebound, investors should exercise caution in chasing higher prices.

## 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，并收于一根小阳柱锤头线，今日早盘金价上涨动能强劲，直接打破昨日高点，早间金价延续强势整荡，价格交投于 14 日均线 2658.63 美元附近，布林带呈缩口态势。MACD 量能指标呈缩量反弹，后市金价有望反复围绕天地双针的高低点区间内波动，一旦突破区间高点 2658 美元，有望继续冲高 2677.23 美元。区间低点 2604 美元。4 小时蜡烛图在上升通道下轨附近不断向上运行，上方受通道上轨压制，技术上仍然为强势反弹，布林带上轨不断向上扩张。投资者日内重点关注下方强支撑位 2621.80 美元/盎司，上方第一压力位为 2677.23 美元/盎司，第二压力位为 2702.55 美元/盎司。日内金价在没有消息面刺激下，金价有望延续强势行情，激进投资者可在逢低做多，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 is currently trading within an ascending converging triangle. Yesterday, gold prices surged before pulling back, closing with a small bullish hammer candlestick. This morning, gold showed strong upward momentum, breaking above yesterday's high. The price is consolidating strongly near the 14-day moving average of \$2,658.63, with Bollinger Bands narrowing. The MACD volume indicator suggests a diminishing rebound, indicating that gold prices may oscillate within the range defined by the high and low points of the "double needle" pattern. A breakout above the high at \$2,658 could push prices toward \$2,677.23, with the lower range support at \$2,604.

On the 4-hour candlestick chart, gold prices are steadily climbing near the lower boundary of the ascending channel, with the upper channel boundary acting as resistance. Technically, the trend remains a strong rebound, with the Bollinger Bands' upper band continuing to expand upward.

### Key Levels to Watch Today

- **Strong support:** \$2,621.80 per ounce
- **First resistance:** \$2,677.23 per ounce
- **Second resistance:** \$2,702.55 per ounce

### Market Outlook

In the absence of major news, gold is likely to maintain its bullish trend today. Aggressive investors may consider buying on dips, while conservative investors are advised to wait for a decisive breakout above the current range before following the trend to buy or sell.

#### 黄金交易策略:

2677.50 附近做空, 止损 2687.50, 目标 2634.50.

2647.90 附近做多, 止损 2637.90, 目标 2677.00

#### Gold trading strategy:

- **Entry:** Around \$2,677.50
- **Stop-Loss:** \$2,687.50

- **Target: \$2,634.50**
- **Entry: Around \$2,647.90**
- **Stop-Loss: \$2,637.90**
- **Target: \$2,677.00**

These strategies represent both a bearish view near resistance and a bullish view near support, offering a balanced approach to capitalize on potential price movements. Ensure to monitor price action and market conditions closely to adjust positions if necessary.

### 原油基本面分析:

#### WTI Fundamental analysis:

随着非欧佩克+国家石油产量的增长，2025 年全球石油市场可能面临供过于求的局面。国际能源署预计，到 2025 年，全球石油供应将比需求多出 100 多万桶。这一预测假设 OPEC+ 在此期间保持目前的减产。

非欧佩克+国家，特别是美国、加拿大和圭亚那，预计将通过增加产量来推动盈余。这种额外的产量可能会挑战 OPEC+ 维持市场平衡的能力。

新冠疫情后的需求反弹已基本结束，预计增长率将放缓。需求放缓仍是需求预测的一个主要担忧，可能会限制价格上涨的压力。主要经济体的经济逆风可能进一步影响消费模式，向清洁能源技术的过渡也会影响发达市场的需求增长率。

各大投资银行对 2025 年的价格预测较为保守。高盛(Goldman Sachs)大宗商品交易分析师预测，布伦特原油均价为每桶 76.00 美元。摩根大通则持更为悲观的立场，预计布伦特原油价格为每桶 73.00 美元，西德克萨斯中质原油价格为每桶 64.00 美元。这些预测反映了市场供应充足和需求增长温和的预期。

美国能源情报署(EIA)预计，全球石油库存的增加将给油价带来压力。他们的分析显示，到 2025 年下半年，布伦特原油均价可能达到每桶 74.00 美元。

这些预测表明，尽管地缘政治事件和欧佩克+的决定可能会造成重大波动，但价格环境相对稳定。

2025 年的石油交易策略需要考虑到潜在的供应过剩和价格压力。在这种环境下，风险管理变得至关重要。

交易商应密切关注 OPEC+ 对生产协议的遵守情况，因为任何减产协议的破裂都可能加速价格下跌。该集团对市场供过于求的反应将至关重要。

根据目前的预测，布伦特原油价格在 68.38-69.53 美元之间的区间似乎很重要。由于地缘政治的发展对石油市场仍然至关重要。美国能源政策的变化可能会对全球供应动态和价格走势产生重大影响。短期随着特朗普当选总统及他的政策炒作逐渐退潮，市场短线出现爆发性反弹是可能存在的，但中长期来看，我个人仍然是偏空思维。

The global oil market may face an oversupply situation by 2025 due to increasing production from non-OPEC+ countries. The International Energy Agency (IEA) projects that global oil supply will exceed demand by over 1 million barrels per day by 2025, assuming OPEC+ maintains its current production cuts.

## Key Insights:

### Non-OPEC+ Production Growth:

1. Countries such as the United States, Canada, and Guyana are expected to contribute significantly to the surplus by increasing production.
2. This additional supply could challenge OPEC+'s ability to stabilize the market.

### Demand Growth Slows:

1. The post-pandemic recovery in oil demand has largely ended, with growth expected to decelerate.
2. Sluggish demand growth remains a key concern, potentially limiting upward price pressure.
3. Economic headwinds in major economies and the transition to cleaner energy technologies could further suppress demand, especially in developed markets.

### Price Forecasts for 2025:

1. Investment banks have adopted conservative price projections:
  1. **Goldman Sachs:** Brent crude average price at \$76.00 per barrel.
  2. **JP Morgan:** Brent crude at \$73.00 per barrel, WTI at \$64.00 per barrel.
2. These forecasts reflect expectations of ample supply and moderate demand growth.

3. The U.S. Energy Information Administration (EIA) anticipates Brent crude averaging \$74.00 per barrel by late 2025, pressured by rising global oil inventories.

### **Market Dynamics and Stability:**

1. While geopolitical events and OPEC+ decisions may cause volatility, the overall price environment is expected to remain relatively stable.
2. Risk management will be crucial in trading strategies to navigate potential oversupply and price pressures.

### **2025 Oil Trading Strategy:**

#### **Key Focus on OPEC+ Compliance:**

1. OPEC+'s adherence to production agreements will be critical. Any failure to maintain cuts could exacerbate price declines.
2. Traders should closely monitor OPEC+ responses to oversupply risks.

#### **Price Levels to Watch:**

1. The range of **\$68.38 to \$69.53 per barrel** for Brent crude is expected to be pivotal, serving as a key support and resistance zone.

#### **Geopolitical and Policy Impacts:**

1. Geopolitical developments will remain significant for the oil market.



2. Changes in U.S. energy policies under the new administration could significantly influence global supply dynamics and price trends.

### Market Sentiment:

1. In the short term, speculative rebounds may occur, particularly as market enthusiasm around political developments fades.
2. However, from a medium-to-long-term perspective, a bearish outlook remains due to potential oversupply and restrained demand growth.

### Summary:

The 2025 oil market is likely to face pressure from oversupply and moderate demand growth. Price stability will depend heavily on OPEC+ actions and geopolitical factors. For traders, effective risk management and close monitoring of production agreements and geopolitical developments will be crucial in navigating this environment. While short-term opportunities may arise, the long-term outlook leans toward a bearish trend.

### 原油技术面分析:

#### Technical analysis of crude oil:





原油日蜡烛图处于上升收敛三角形内运行，布林带呈缩口态势，MACD 量能指标与日蜡烛图形成缩量反弹之势。上方受 14 日均线及布林带中轨压制，昨日收一根带长下影线的小阳线，表明当前市场仍然处于弱势反弹当中，技术上不断修复前期大跌后的动能，当前耐心等待区间突破，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 小时蜡烛图在上升通道内运行，布林带呈缩口之势，短线受 14 日均线及通道中轨一带支撑，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。

The daily candlestick chart for crude oil shows prices trading within an ascending converging triangle, with Bollinger Bands narrowing, indicating reduced volatility. The MACD volume indicator aligns with the daily candlestick chart, reflecting a diminishing rebound trend. The price is currently capped by the 14-day moving average and the midline of the Bollinger Bands. Yesterday's close formed a small bullish candlestick with a long lower shadow, suggesting the market is in a weak rebound phase, technically recovering momentum after the previous sharp decline. Patience is needed to wait for a breakout, and investors should focus on Tuesday's doji high resistance at \$70.33 and support at \$68.03.

On the 4-hour chart, prices are moving within an ascending channel, with Bollinger Bands also narrowing. Short-term support is provided by the 14-day moving average and the midline of the channel. The current market reflects intense competition between bulls and bears. Aggressive investors can trade the range by selling high and buying low, while conservative investors may prefer to wait for a breakout and follow the trend to buy or sell.

### 原油交易策略:

70.33 美元做空，止损 70.83 美元，目标 66.50 美元。

Here's the outlined trading strategy:

- **Entry:** Sell at **\$70.33**
- **Stop-Loss:** **\$70.83**
- **Target:** **\$66.50**

This trade reflects a bearish view, aiming to capitalize on potential downside momentum if the price is rejected at the resistance level. Ensure to monitor market conditions closely and adjust the strategy if necessary.

## 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							备注
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	
黄金	做多	2590.66	2591.79	1	111		
黄金	做多	2590.39	2606.96	1	1664		
黄金	做空	2610.27	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		
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		
黄金	做空	2644.09	2638.02	10	6070		
黄金	做空	2647.75	2658.49	15	29730		

见附件，交易清单

订单 #	时间	类型	手数	交易品种	价格	止损	止盈	时间	价格	库存	盈亏
15989914	2024.11.18 09:45:19	balance	1.00	xausd	2590.66	2590.47	2598.04	2024.11.18 11:38:09	2591.79	0.00	500 000.00
15989945	2024.11.18 11:38:01	buy	1.00	xausd	2590.32	2590.48	2606.96	2024.11.18 16:13:12	2606.96	0.00	111.00
15989899	2024.11.18 12:34:29	buy	1.00	xausd	2610.27	2626.63	2607.68	2024.11.19 10:43:45	2626.63	0.00	1 664.00
15989521	2024.11.19 09:26:42	sell	1.00	xausd	2619.27	2626.63	2607.68	2024.11.20 10:11:52	2626.63	0.00	-736.00
15989120	2024.11.20 09:45:37	buy	1.00	btcsd	92826.10	91958.64	93968.50	2024.11.20 09:56:29	93968.56	0.00	259.46
15989127	2024.11.20 09:58:16	buy limit	1.00	btcsd	92351.61	0.00	0.00	2024.11.20 09:56:29	92985.69	0.00	
15989167	2024.11.20 13:21:48	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
15989028	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
15989029	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
15989353	2024.11.26 08:05:35	sell	1.00	xausd	2624.02	2624.13	2605.53	2024.11.26 09:27:59	2617.32	0.00	670.00
15989537	2024.11.26 11:29:20	sell	1.00	wfi	69.2000	0.0000	66.9300	2024.11.27 04:08:36	68.487	0.00	713.00
15989544	2024.11.26 11:53:03	sell	1.00	wfi	69.3280	0.0000	0.0000	2024.11.27 04:08:33	68.487	0.00	841.00
15989790	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	
15989791	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
15989798	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
15989801	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: 0.00 存款: 500 000.00 保证金: 0.00

574 469.46

# 风险提示及免责条款

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