

2024 -12-10

每 日 研 报

Daily Research Report

公牛财经教授: BENSON

Bull Finance Professor: BENSON

黄金基本面分析：

Fundamental analysis of gold:

近期主要受中国央行在中断六个月后重新买入黄金，极大的刺激了多头投资者的做多情绪。中国 12 月 9 日的政治局会议，针对货币政策，专门指出，明年要实施适度宽松的货币政策。而全球央行降息前景：美联储下周料将降息 25 个基点，欧洲央行本周料将降息 25 个基点，加拿大央行本周料将降息 25 或 50 个基点，瑞士央行本周料将降息 50 个基点。地缘局势方面，叙利亚战火持续，俄乌冲突持续，从而进一步影响金价上涨。纽约联储 11 月份一年后金价涨幅预期为 4.9%，高于 10 月的 4.5%。

纽约联储周一发布报告显示，11 月美国消费者对未来几年的通胀预期有所提高，他们还预期个人财务状况将明显改善。这意味着美联储明年的降息次数和幅度可能会下调。美元指数和美债收益率周一上涨，周一美元指数上涨 0.18%，为连续两个交易日上涨；10 年期美债收益率周一上涨 1.23%，收报 4.2%，收复了上周五全部跌幅。变数在于，美元仍有进一步下行风险，10 年期美债收益率仍受到 200 日均线 4.205% 压制。黄金 ETF 持仓下降，全球最大的黄金支持上市

交易基金(ETF)--SPDR Gold Trust GLD 称，其持仓从上周五的 871.94 吨下降到周一的 870.79 吨，降幅为 0.13%。该消息有望压制金价进一步上涨。后市投资者应关注美国 11 月 CPI 数据和地缘局势变化。周三公布的消费者物价将显示，11 月份核心物价上涨 0.3%(前者 0.3%)，全年涨幅分别为 2.7%和 3.3%(前值分别是 2.6%和 3.6%)。该预期可能会略微提升美联储 12 月降息的同时释放鹰派措辞的可能性，略微偏向压制金价。

总结：从基本面来分析，市场依然是多空消息交织，但短期利多消息明显强于利空消息。目前利多消息基本上被市场初步消化，金价短线上行空间可能受限，因此投资者应谨慎追涨，提防高位震荡或者震荡急跌风险。

Recently, the People's Bank of China resumed gold purchases after a six-month hiatus, significantly boosting bullish sentiment among investors.

Additionally, the December 9 Politburo meeting emphasized implementing a moderately loose monetary policy in the coming year.

Globally, central banks are anticipated to lower interest rates:

Federal Reserve: Expected to cut rates by 25 basis points in December. cite turn0news34

European Central Bank: Projected to reduce rates by 25 basis points this week.

Bank of Canada: Anticipated to lower rates by 25 or 50 basis points this week.

Swiss National Bank: Expected to cut rates by 50 basis points this week.

Geopolitical tensions, such as ongoing conflicts in Syria and between Russia and Ukraine, have further influenced the rise in gold prices. In November, the New York Federal Reserve's one-year-ahead gold price increase expectation was 4.9%, up from 4.5% in October.

The New York Fed's report indicates that U.S. consumers expect improved personal financial conditions in the coming years, suggesting the Federal

Reserve may adopt a more cautious approach to future rate cuts. [cite turn0news36](#) On Monday, the U.S. Dollar Index rose for the second consecutive day, increasing by 0.18%, while the 10-year Treasury yield climbed 1.23% to 4.2%, recovering all of Friday's losses. However, the dollar still faces downside risks, and the 10-year Treasury yield remains constrained by the 200-day moving average at 4.205%.

Holdings in gold ETFs have declined. The SPDR Gold Trust (GLD), the world's largest gold-backed exchange-traded fund, reported a decrease in holdings from 871.94 tons last Friday to 870.79 tons on Monday, a drop of 0.13%. This development may limit further increases in gold prices.

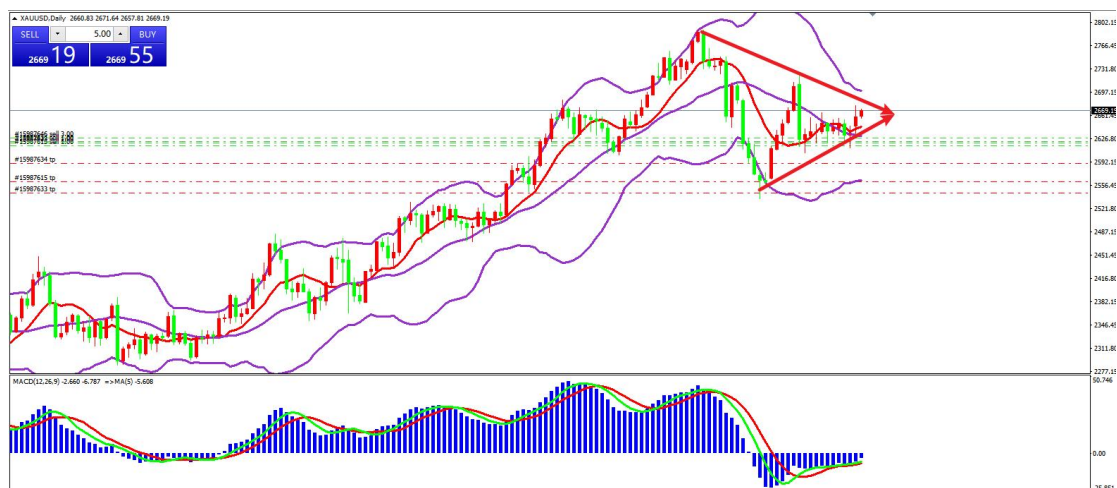
Investors should monitor the upcoming U.S. November CPI data and geopolitical developments. Wednesday's consumer price data is expected to show a 0.3% increase in core prices for November, with annual gains of 2.7% and 3.3%, respectively. These expectations could slightly raise the likelihood of the Federal Reserve issuing a dovish

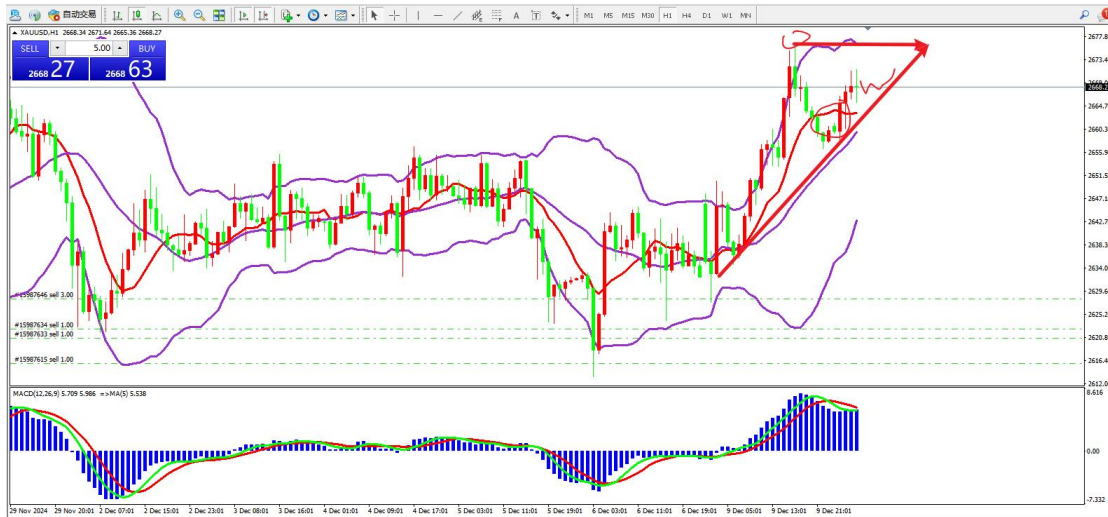
statement alongside a December rate cut, potentially exerting some downward pressure on gold prices.

In summary, while the market continues to receive mixed signals, short-term bullish factors appear to outweigh bearish ones. Given that much of the positive news has been priced in, the immediate upside for gold may be limited. Therefore, investors should exercise caution when chasing gains and be mindful of potential high-level volatility or sharp downturns.

黄金技术分析：

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，并收于一根阳柱锤头线，今日早盘金价延续强势上涨行情，目前逐渐靠近收敛三角形上轨区域。价格交投于14日均线上方2670.78美元附近，布林带呈缩口态势。MACD量能指标呈缩量反弹，后市金价有望反复以2650美元为轴线，上下50美元波动为主，一旦突破区间高点2700美元，后市有望再看新的至高点。区间低点2604美元。1小时蜡烛图在上升通道下轨附近不断向上运行，技术上仍然为强势上涨但受到布林带上轨一带压制，同时布林带上轨有缩口之势，关注2676美元一带日内能否突破。投资者日内重点关注下方强支撑位2664.95美元/盎司，上方第一压力位为2676.25美元/盎司，第二压力位为2714.70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 candlestick chart for crude oil is currently operating within an ascending convergent triangle pattern. The Bollinger Bands are narrowing, indicating reduced volatility. The MACD volume indicator, in conjunction with the daily candlestick chart, suggests a diminishing volume rebound. Upward movement is constrained by the 14-day moving average and the middle band of the Bollinger Bands. Yesterday's candlestick closed as a small bullish line with a long lower shadow, signifying a weak market rebound as it attempts to recover momentum lost during the previous significant decline. Currently, the market is awaiting a breakout from the established range. Investors should focus on the high point of the doji candlestick formed on Tuesday, which serves as resistance at \$70.33, and the support level at \$68.03. On the 4-hour candlestick chart, prices are moving within an ascending channel, with the Bollinger Bands narrowing. In the short

term, support is provided by the 14-day moving average and the middle band of the channel. Given the intense struggle between bullish and bearish forces, aggressive investors might consider shorting at the upper boundary and buying at the lower boundary of the range. Conversely, conservative investors may prefer to await a decisive breakout from the range before pursuing trend-following strategies.

黄金交易策略:

2677.20 附近做空，止损 2682.50，目标 2649.80.

2664.90 附近做多，止损 2659.90，目标 2677.00

Gold Trading Strategy:

Sell near \$2677.20, with a stop loss at \$2682.50 and a target of \$2649.80.

Buy near \$2664.90, with a stop loss at \$2659.90 and a target of \$2677.00.

原油基本面分析:

WTI Fundamental analysis:

周二美原油亚盘时段小幅回落，交投于 67.75 美元/桶附近，昨日美原油反弹超 1%，与上周五形成刺透形态。但是基本上因为叙利亚阿萨德政权被推翻加剧地区不确定性，地缘局势的风险情绪再起，支撑供给端压力情绪走强，而需求端则因亚洲需求预期回暖，使得油价大幅反弹。

当前需要注意的是目前只是情绪上的释放，并未出现反转，毕竟美元依然在高位，同时美原油依然在布林带中轨下方运行，等待基本面进一步明朗为主，目前应继续关注美联储 12 月利率决议，以及本周美国 CPI 数据。

叙利亚总理同意将权力移交给救国政府，美国谨防 IS 势力兴起。被推翻的叙利亚总统巴沙尔-阿萨德的总理表示，他已于周一同意将权力移交给叛军领导的救国政府(Salvation Government)，一天前叛军占领了首都大马士革，巴沙尔逃往俄罗斯。在历经 13 年内战与巴沙尔家族 50 多年的残暴统治后，即将进行的权力移交，让叙利亚国内民众以及数百万海外难民对国家的未来充满希望，但又深感不确定。大马士革周一恢复生机，街道交通恢复，人们在夜间宵禁后开始外出，但多数商店仍然关闭。巴沙尔的总理贾拉利(Mohammed Jalali)对阿拉伯卫星电视台(Al Arabiya TV)表示，已同意将权力移交给位于叙利亚西北部叛军控制区的救国政府。他表示，权力移交可能需要数天时间。一位知情消息人士对路透表示，叛军主要指挥官沙雷(Ahmed al-Sharaa)连夜会见了贾拉利与副总统梅达德(Faisal Mekdad)，讨论成立过渡政府事宜。沙雷誓言重建叙利亚。

据内部消息报导，过渡政府将由巴希尔(Mohamed al-Bashir)领导。在叛军为期 12 天的闪电攻势席卷大马士革之前，救国政府由巴希尔所领导。由前基地组织分支沙姆解放组织(Hayat Tahrir al-Sham)带头的民兵联盟的推进是整体情势的转折点。叙利亚长期内战造

成数十万人丧生，引发现代最大的难民危机之一，城市被炸成废墟、乡村人口锐减，经济因全球制裁而空转。美国国务院表示，美国一直与叙利亚各个组织保持沟通，包括通过中间人。国务卿布林肯(Antony Blinken)周一强调叙利亚政局的变动性，并预测伊斯兰国(IS)将在过渡时期试图在叙利亚重新建立势力。但他表示，美国决心不让这种情况发生，并指出美国周日对叙利亚中部约 75 个伊斯兰国目标进行打击。

美联储 12 月降息 25 个基点的概率为 85.8%，与前一天接近，美联储到 12 月维持当前利率不变的概率为 14.2%，累计降息 25 个基点的概率为 85.8%。到明年 1 月维持当前利率不变的概率为 10.5%，累计降息 25 个基点的概率为 67.5%，累计降息 50 个基点的概率为 22%。若本月美联储降息 25BP 落地，符合市场预期，则施压美元，支撑油价反弹。短期应重点关注消息面变化。

Crude Oil Analysis for Tuesday:

During the Asian trading session on Tuesday, WTI crude oil prices slightly retreated, trading near \$67.75 per barrel. On Monday, crude oil rebounded by over 1%, forming a piercing line pattern alongside Friday's

performance. However, on the fundamentals front, geopolitical uncertainty increased as the Assad regime in Syria faced overthrow, elevating supply-side risks. Meanwhile, demand-side optimism, driven by a recovery in Asian demand expectations, supported a strong rebound in oil prices.

Key Developments to Monitor:

Geopolitical Tensions in Syria:

1. Syrian Prime Minister Mohammed Jalali agreed to transfer power to the Salvation Government, led by rebel forces, after the rebels seized Damascus.
2. This development, following 13 years of civil war and decades of Assad family rule, has sparked both hope and uncertainty among Syrian citizens and refugees.
3. U.S. Secretary of State Antony Blinken highlighted the volatile political situation,

warning about potential attempts by ISIS to regain power during the transition. The U.S. carried out strikes on 75 ISIS targets in central Syria to prevent this resurgence.

Oil Market Sentiment:

1. Currently, market movements are driven by sentiment rather than a clear reversal. Despite the rebound, WTI crude remains below the midline of its Bollinger Bands, with traders awaiting more clarity from fundamental data.
2. Focus remains on the Federal Reserve's December rate decision and this week's U.S. CPI data.

Federal Reserve Rate Expectations:

1. The probability of a 25-basis-point rate cut in December stands at 85.8%, while the likelihood of holding rates steady is 14.2%.
2. A rate cut could weaken the U.S. dollar, providing further support for oil prices.

Market Dynamics:

1. The overthrow of the Assad regime adds layers of uncertainty to the Middle East, a critical oil-producing region. The anticipated transfer of power, led by Ahmed al-Sharaa and supported by militias like Hayat Tahrir al-Sham, marks a turning point in Syria's long-standing conflict. However, ongoing instability poses risks to oil supplies.
2. U.S. Department of State has maintained dialogue with Syrian factions to manage the transition.

Short-Term Outlook:

- Crude oil prices may experience continued volatility driven by geopolitical developments and Fed rate decisions.
- A 25-basis-point rate cut by the Fed could align with market expectations, pressuring the dollar and supporting oil price recovery.

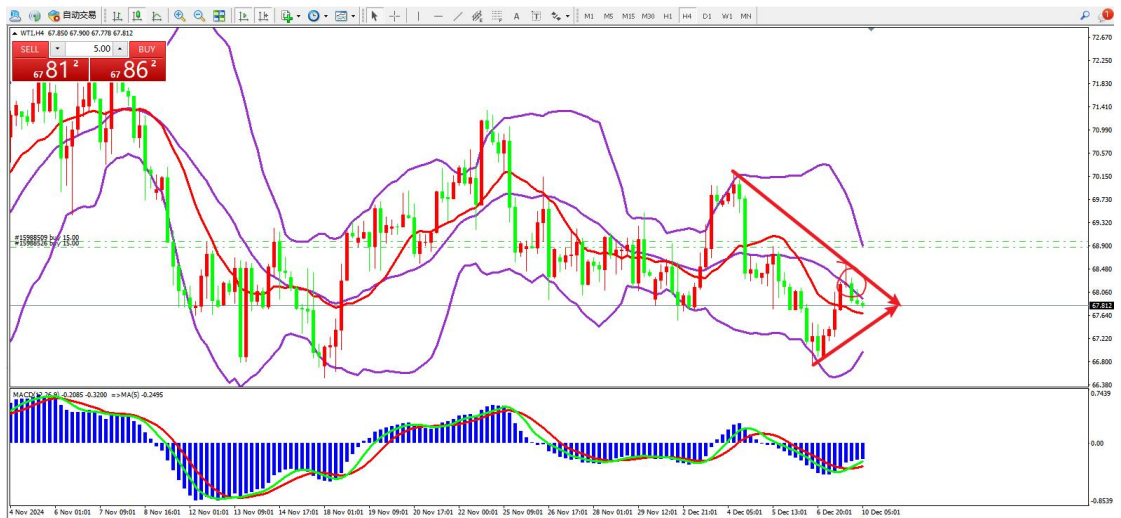
Key Levels to Watch:

- Support near \$66.79 per barrel.
- Resistance near \$68.63 per barrel.

Investors are advised to closely monitor geopolitical events and upcoming economic data, as these factors will heavily influence crude oil market movements.

原油技术面分析:

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平价平之势，昨日大幅冲高后形成刺透形态。上方受 14 日均线及布林带中轨压制，表明当前市场仍然处于弱势反弹当中，由于前期大跌至收敛三角形底部之后形成了三次低点，显示底部支撑 66.79 美元是非常强劲的，投资者不宜盲目追空。4 小时蜡烛图在上升收敛三角形内运行，布林带呈缩口之势，短线受 14 日均

线一带支撑，上方受收敛三角形上轨 68.30 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。

The daily candlestick chart for crude oil is operating within a descending convergent triangle, with Bollinger Bands showing a narrowing pattern. The MACD volume indicator and daily candlestick chart indicate a steady volume and price trend. Yesterday's significant upward movement resulted in a piercing pattern. The price is currently constrained by the 14-day moving average and the middle band of the Bollinger Bands, suggesting that the market remains in a weak rebound phase. After the previous sharp decline to the bottom of the convergent triangle, three low points have formed, indicating that the bottom support at \$66.79 is quite strong; therefore, investors should avoid blindly pursuing short positions. On the 4-hour candlestick chart, the price is moving within an ascending convergent triangle, with Bollinger Bands narrowing. In the short term, the price is supported around the 14-day moving average but is pressured by the upper boundary of the

convergent triangle at \$68.30. Currently, there is intense competition between bulls and bears. Aggressive investors might consider shorting at the upper boundary and buying at the lower boundary of the range, while conservative investors should wait for a breakout before following the trend.

原油交易策略:

67.50 美元做多，止损 67.00 美元，目标 68.63 美元。

Crude Oil Trading Strategy:

Buy at \$67.50, with a stop loss at \$67.00 and a target of \$68.63.

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	93926.1	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		见附件, 交易清单
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		
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	实存费	获利
15983914	2024.11.18 09:45:19	balance								Deposit	500 000.00
15984045	2024.11.18 11:36:01	buy	3.00	xausd	2590.68	2580.47	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	2580.48	2606.96	2024.11.18 16:13:12	2606.96	0.00	1 664.00
15984521	2024.11.19 09:26:42	sell	1.00	xausd	2619.27	2626.63	2607.48	2024.11.19 10:43:45	2626.63	0.00	-736.00
15985120	2024.11.20 09:45:37	buy	1.00	btusd	93282.10	91958.64	93968.50	2024.11.20 10:11:52	93985.56	0.00	259.46
15985127	2024.11.20 09:58:16	buy limit	1.00	btusd	92351.61		0.00	2024.11.20 09:58:29	92985.69		
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	2670.06	0.00	321.00
15987533	2024.11.26 08:05:35	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 11:29:20	sell	1.00	wti	69.200	0.000	66.930	2024.11.27 04:08:36	68.487	0.00	713.00
15987644	2024.11.26 11:53:03	sell limit	1.00	wti	69.328	0.000	0.000	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	0.000	0.000	2024.11.27 08:06:05	2642.24		
15987981	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
15987988	2024.11.27 08:05:28	sell	10.00	xausd	2644.09	0.000	2638.02	2024.11.27 17:16:11	2638.02	0.00	6 070.00
15989061	2024.11.27 12:29:41	sell	15.00	xausd	2647.75	2658.49	0.000	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 取费: 0.00											
574 469.46											

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

金点集团作为一家持有澳大利亚，毛利求斯全授权牌照并监管的交易服务商，本文所含内容及观点仅为一般信息，并未有将您的投资目标、财务状况和投资需求考虑在内。任何引用历史价格波动或价位水平的信息均基于我们的分析，并不表示或证明此类波动或价位水平有可能在未来重新发生。部分研究报告预测仅代表分析师个人观点，不作为投资建议，敬请广大投资者理性投资，注意风险。如果您有任何疑问，请寻求投资顾问的建议。

As a trading service provider fully licensed and regulated by authorities in Australia and Mauritius, GDFS offers the content and opinions herein for general informational purposes only. This material does not take into account your investment objectives, financial situation, or individual needs. Any references to historical price fluctuations or levels are based on our analysis and do not imply or guarantee that such movements or levels will recur in the future. Some research reports reflect the personal views of the

analysts and should not be construed as investment advice. We urge all investors to exercise rational judgment and be mindful of risks. If you have any questions, please consult with your investment advisor.