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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:

12.10 日现货黄金向上触及 2695 美元/盎司，为 11 月 25 日以来首次，涨幅约 1.2%，技术上出现连续 3 日上涨。

近日，花旗研究的分析师在一份报告中表达了对黄金长期前景的坚定看好，认为其上行空间依然完好无损。报告中，花旗分析师详细分析了影响黄金价格的几个关键因素。其中，美国就业市场的持续恶化被视为一个重要的经济指标，它可能反映出整体经济的疲软，从而推动投资者转向黄金等避险资产。同时，利率的高企也在一定程度上拖累了经济的增长，这使得黄金的避险属性更加凸显。

近两年来，来自全球各国央行的增持，是国际金价上涨的主要推动力之一。世界黄金协会最新数据显示，各国央行在 10 月份的黄金净购买量达到了 60 吨，创下了 2024 年最高纪录。而中国央行最新数据显示，2024 年 11 月末中国官方黄金储备为 7296 万盎司，较 10 月末增加 16 万盎司（约合 4.54 吨），意味着中国人民银行时隔半年来首次增持黄金。

而黄金价格主要由需求所主导。短期看，美元和美债利率企稳后黄金进一步上行阻力增加；中长期看，全球地缘不稳定预期以及美国潜在的再通胀压力，仍将利好黄金长期走势。投资者应积极把握低吸机会，谨慎追高。

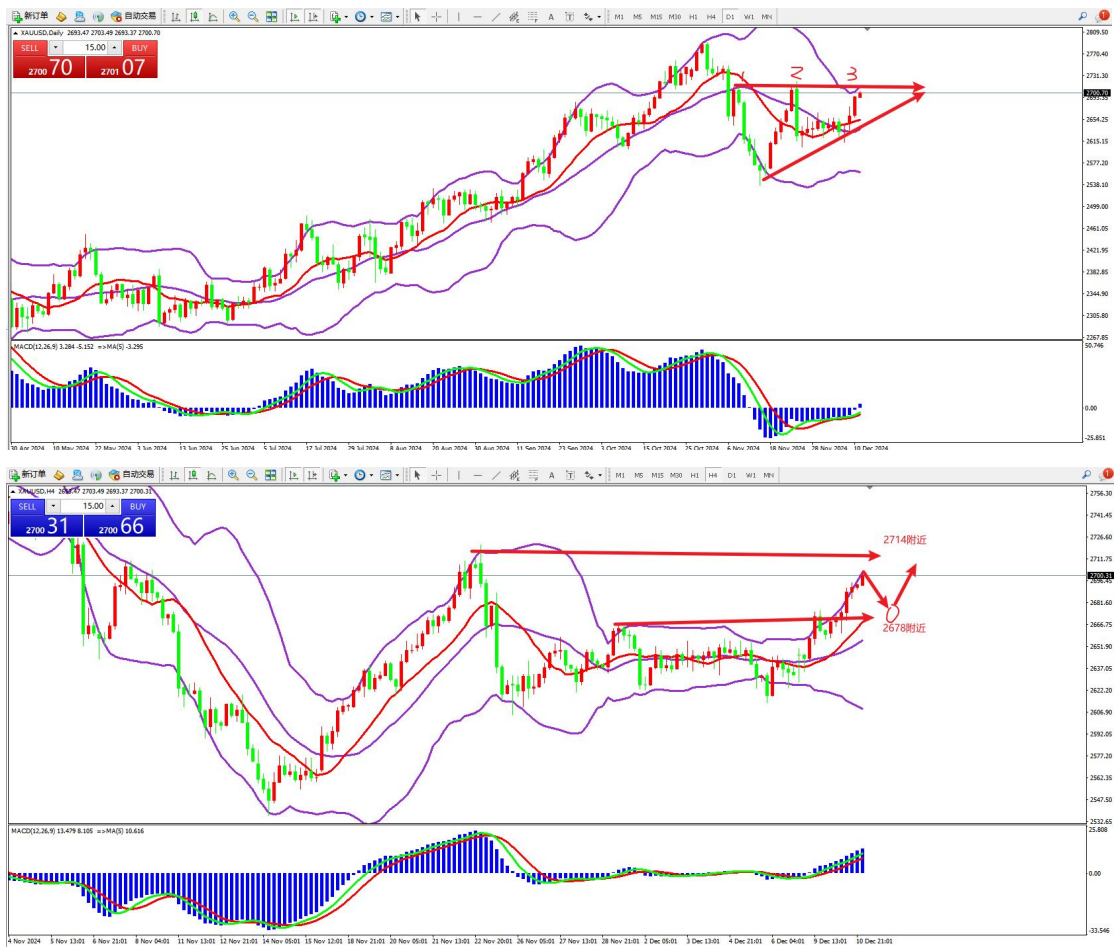
On December 10, spot gold prices rose to \$2,695 per ounce, marking a 1.2% increase and the first time reaching this level since November 25, with a three-day consecutive uptrend. Analysts from Citi Research have expressed strong confidence in gold's long-term prospects, citing several key factors influencing its price. A significant concern is the ongoing deterioration of the U.S. labor market, which may indicate broader economic weakness, prompting investors to seek safe-haven assets like gold. Additionally, elevated interest rates are exerting pressure on economic growth, further enhancing gold's appeal as a safe haven.

Over the past two years, increased gold purchases by global central banks have been a major driver of international gold prices. The latest data from the World Gold Council shows that central banks' net gold purchases reached 60 tons in October, the highest monthly total in 2024. Notably, the People's Bank of China increased its official gold reserves to 72.96 million ounces by the end of November, up by 160,000 ounces (approximately 4.54 tons) from October, marking its first gold purchase in six months.

Gold prices are primarily demand-driven. In the short term, as the U.S. dollar and Treasury yields stabilize, gold may face increased resistance to further gains. However, in the medium to long term, global geopolitical instability and potential U.S. reflation pressures are expected to support a positive trend for gold. Investors are advised to capitalize on buying opportunities during price dips and exercise caution against chasing high 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，昨日金价大幅走高，并收于一根大阳线，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到达三得顶区域。当前价格交投于布林带上转上方 2700.78 美元附近，布林带有向上扩张态势。MACD 量能指标呈放量上涨，后市金价有望在 2700 美元附近形成强劲支撑后，向上再次突破 2714 美元，到达前期三重顶的

压力区域。区间低点 2678 美元。4 小时蜡烛图在区间高点附近运行，技术上仍然为强势上涨但受到布林带上轨一带压制，同时布林带上轨有向上扩张之势，关注 2714 美元一带能否突破。投资者日内重点关注下方强支撑位 2678.95 美元/盎司，上方第一压力位为 2714.25 美元/盎司，第二压力位为 2746.70 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。

Gold Daily Candlestick Analysis:

The gold daily candlestick chart is currently forming an ascending convergent triangle pattern. Yesterday, gold prices surged, closing with a significant bullish candlestick. In today's early trading session, the bullish momentum continues, with prices approaching the upper boundary of the convergent triangle, reaching the triple top region.

Technical Indicators:

- **Current Price:** Approximately \$2,700.78 per ounce, trading above the upper band of the Bollinger Bands, which are showing signs of expansion.
- **Bollinger Bands:** Indicating an upward expansion, suggesting increased volatility and potential for further price movement.
- **MACD:** Exhibiting increased bullish momentum, indicating a strong upward trend.

Support and Resistance Levels:

- **Immediate Support:** Around \$2,678.95 per ounce.
- **First Resistance:** At \$2,714.25 per ounce.
- **Second Resistance:** At \$2,746.70 per ounce.

4-Hour Chart Analysis:

On the 4-hour candlestick chart, prices are hovering near the upper boundary of the range, continuing the strong upward trend. However, they are encountering resistance near the upper band of the Bollinger Bands, which are also expanding upwards. Close attention should be paid to whether the \$2,714 per ounce level can be breached.

Trading Strategy:

- **Aggressive Traders:** May consider buying on dips and selling on rallies within the identified range.
- **Conservative Traders:** Should wait for a decisive breakout above the current range before initiating positions, to confirm the continuation of the trend.

Note: In the absence of significant news events, gold prices are expected to maintain their strong performance. However, it's crucial to monitor market developments and adjust strategies accordingly.

黄金交易策略:

2714.20 附近做空，止损 2719.50，目标 2680.80.

2678.90 附近做多，止损 2673.90，目标 2708.90

Gold Trading Strategy:

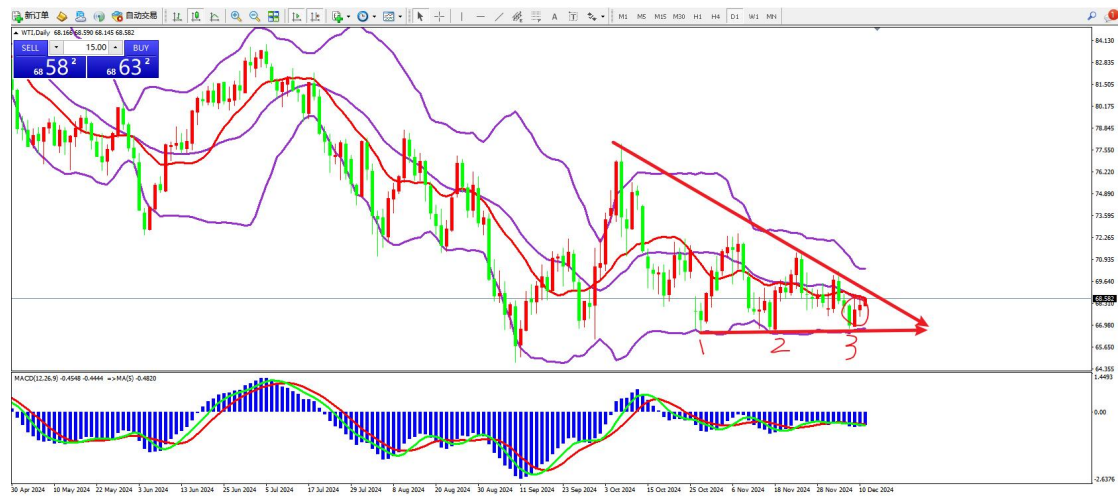
Sell Order: Place a sell order around \$2,714.20, with a stop loss at \$2,719.50 and a target of \$2,680.80.

Buy Order: Place a buy order around \$2,678.90, with a stop loss at \$2,673.90 and a target of \$2,708.90.

原油基本面分析:

因市场预计全球最大买家中国和欧洲的原油需求将上升，两油小幅上涨，WTI 原油先跌后涨，盘中一度涨至 68.76 美元的日内高点，随后出现回落，最终收涨 0.4%，报 68.18 美元/桶；布伦特原油收涨 0.2%，报 71.89 美元/桶。亚洲大国利好货币政策，刺激经济增长，这给油价构成了支撑。中国的原油进口也在七个月中首次录得同比涨幅，11 月份的进口量比去年同期猛增。石油经纪商说：消费者情绪和支出改善，国内总需求上升，消费者通胀健康增长。高级分析师说，对冬季需求的猜测也是一个因素。"对冲基金开始购买，因今年冬季欧洲市场供应紧张。"

WTI Fundamental analysis:



原油技术分析:

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，昨日原油大幅冲高后在布林带中轨附近受阻，但早间延续强势，再次回到布林带中轨附近展开争夺。当前原油在14日均线及布林带中轨附近窄幅整荡，日蜡烛图呈三阴三阳循环格局，若日内原油价格能有效突破布林带中轨压力，后市有望迎来阶段性底部。4小时蜡烛图在W劲线处受到承压，布林带呈缩口之势，短线在14日均线上方一带受到支撑，上方受布林带上轨68.74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。

Crude Oil Daily Candlestick Analysis:

The daily candlestick chart for crude oil is currently exhibiting a descending convergent triangle pattern. The Bollinger Bands are contracting, indicating reduced volatility. The MACD volume indicator aligns with the daily candlestick chart, showing a state of stable volume and price. Yesterday, crude oil prices surged but faced resistance near the middle Bollinger Band. However, this morning, the bullish momentum continued, bringing prices back near the middle Bollinger Band for contention. Currently, crude oil is consolidating narrowly around the 14-day moving average and the middle Bollinger Band. The daily candlestick chart displays a pattern of alternating three bearish and three bullish candles. If crude oil prices can effectively break through the resistance of the middle Bollinger Band during the day, it may signal the formation of a short-term bottom.

4-Hour Candlestick Analysis:

On the 4-hour chart, prices are encountering resistance at the W pattern neckline. The Bollinger Bands are contracting, indicating a potential decrease in

volatility. In the short term, prices are finding support above the 14-day moving average, with resistance at the upper Bollinger Band around \$68.74. The market is experiencing intense competition between bulls and bears. Aggressive investors might consider trading within the range by selling at highs and buying at lows. Conservative investors may prefer to wait for a clear breakout before following the trend.

Note: This analysis is based on current market conditions and is for informational purposes only. Investors should conduct their own research or consult financial advisors before making trading decisions.

原油交易策略:

68.20 美元做多，止损 67.70 美元，目标 69.45 美元。

Crude Oil Trading Strategy:

Buy Order: Enter a long position around \$68.20, with a stop loss at \$67.70 and a target of \$69.45.

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	2590.68	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	93826.1	93885.56	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	2668.35	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	2644.02	2638.02	10	6070		
黄金	做空	2647.76	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	盈亏	备注
15983914	2024.11.18 09:45:19	balance									500 000.00
15986045	2024.11.18 11:36:01	buy	1.00	xauusd	2590.68	2580.47	2598.04	2024.11.18 11:38:09	2591.79	0.00	Deposit
15984089	2024.11.18 12:34:29	buy	1.00	xauusd	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	xauusd	2619.27	2626.63	2607.68	2024.11.19 10:43:45	2626.63	0.00	-736.00
15985120	2024.11.20 09:45:37	buy	1.00	btcusd	93826.10	91958.64	93968.50	2024.11.20 10:11:52	93885.56	0.00	259.46
15985127	2024.11.20 09:58:16	buy limit	1.00	btcusd	93351.61		0.00	2024.11.20 09:58:29	93885.56	0.00	
15985167	2024.11.20 12:57:48	buy	1.00	xauusd	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	xauusd	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	xauusd	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	xauusd	2668.35	2663.59	2672.09	2024.11.25 10:14:57	2670.06	0.00	321.00
15987553	2024.11.26 08:05:35	sell	1.00	xauusd	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	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	xauusd	2660.79		0.00	2024.11.27 08:05:05	2642.24	0.00	
15987961	2024.11.27 15:54:13	sell	15.00	xauusd	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	xauusd	2644.09		2638.02	2024.11.27 17:16:11	2638.02	0.00	6 070.00
15988061	2024.11.27 12:29:41	sell	15.00	xauusd	2647.75	2658.49	0.00	2024.11.28 04:33:51	2627.93	0.00	29 730.00

盈亏: 74 488.46 止损: 0.00 持仓: 500 000.00 保证金: 0.00

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.

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