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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:

周五亚市早盘，现货黄金窄幅震荡，目前交投于 2596.38 美元/盎司附近。美国数据强化了市场对美联储未来一年将采取谨慎宽松政策的预期，美元指数和美国十年期国债收益率继续冲高，对金价也形成压制。

数据显示，美国第三季度经济增长速度超过预期，而申请失业救济人数的降幅也超过预期。具体数据显示，上周美国初请失业金人数下降 2.2 万人，降幅超过预期，几乎逆转了前两周的增长，暗示劳动力市场仍在逐步放缓。截至 12 月 7 日当周，反映招聘情况的续请失业金人数减少 5000 人，经季节性调整后为 187.4 万人。

美国商务部经济分析局表示，第三季度国内生产总值（GDP）环比年率终值上调至成长 3.1%。前值为 2.8%。经济学家此前预测 GDP 数据不会修正。最新报告显示，消费者支出数据上修，贸易赤字数据下修，盖过了库存累积数据下修的影响。4-6 月季度经济增长率为 3.0%。美联储官员认为 GDP 增速在 1.8% 左右不会导致通胀攀升。占经济活动三分之二以上的消费

者支出上修为增长 3.7%，这是一年半以来的最快增速，前值为 3.5%。

衡量美元兑六种对手货币的美元指数周四盘中最高触及 108.480，超过上一交易日触及的 108.180，这是 2022 年 11 月以来的最高水平；周四收盘报 108.42，涨幅约 0.15%。

本周有多家央行举行其 2024 年最后一次政策会议。日本央行一如预期维持利率稳定，英国央行周四一如预期将利率维持在 4.75% 不变。

从市场分析来看，自大选以来，美国的利率预期上升了，但在美国以外的地区，不管是欧洲央行还是其他大多数央行，利率预期都下降了。而这造就了强势美元，因利率差距扩大有利于美国，因此我认为大家应该预期美元会进一步走强，因为我不认为利率市场或货币市场已经完全消化了关税的影响。

美国 10 年期债收益率周四一度触及 5 月底以来高点 4.594%，尾盘上涨 7.6 个基点至 4.574%；周三跳涨逾 11 个基点。据伦敦证券交易所集团(LSEG)计算，美国利率期货定价显示，预计 2025 年美国将只降息 37 个基点，或一至两次降息。最早一次预计会在 6 月会

议上降息，这种可能性为 65%，1 月份降息的概率仅为 8.6%。投资者在等待周五公布的核心 PCE 数据（美联储首选的通胀指标），以进一步了解经济前景的线索。市场预计该指数将显示，11 月整体和核心 PCE 物价指数环比均上涨 0.2%，同比涨幅料分别为 2.5% 和 2.9%（前值分别为 2.3% 和 2.8%），该预期偏向继续压制金价。当前消息面上都利空黄金，短期投资者应顺势而为，谨慎抄底。

On Friday during the Asian session, spot gold experienced narrow fluctuations and is currently trading around \$2,596.38 per ounce. U.S. data has strengthened market expectations that the Federal Reserve will adopt a cautious easing policy over the next year. The U.S. Dollar Index and the yield on the 10-year U.S. Treasury note continued to rise, putting pressure on gold prices.

Data showed that U.S. economic growth in the third quarter exceeded expectations, and the decline in jobless claims was also greater than anticipated. Specifically, initial jobless claims in the U.S. fell by 22,000 last week, reversing nearly all of the increases over the previous two weeks and suggesting the labor

market is still gradually cooling. For the week ending December 7, continuing jobless claims, which reflect hiring trends, decreased by 5,000 to a seasonally adjusted 1.874 million.

The U.S. Department of Commerce's Bureau of Economic Analysis reported that the annualized quarterly growth rate for third-quarter GDP was revised upward to 3.1% from a previous estimate of 2.8%. Economists had not predicted any revisions to the GDP data. The latest report showed upward revisions to consumer spending and downward revisions to the trade deficit, which outweighed downward adjustments to inventory accumulation. The economic growth rate for the second quarter was 3.0%. Federal Reserve officials believe GDP growth of around 1.8% would not lead to inflationary pressures. Consumer spending, which accounts for more than two-thirds of economic activity, was revised up to a 3.7% increase, the fastest pace in a year and a half, from the prior estimate of 3.5%.

The U.S. Dollar Index, which measures the dollar against six major currencies, reached an intraday high of 108.480 on Thursday, surpassing the 108.180 level from the previous session, the highest since November 2022. It closed at 108.42, up about 0.15%.

Several central banks are holding their final policy meetings of 2024 this week. The Bank of Japan maintained interest rates as expected, and the Bank of England also left rates unchanged at 4.75% on Thursday, in line with expectations.

Market analysis suggests that since the U.S. elections, interest rate expectations in the U.S. have risen, while outside the U.S., including in the Eurozone and other regions, rate expectations have declined. This divergence has led to a strong U.S. dollar, as wider interest rate differentials favor the U.S. As a result, expectations of a stronger dollar persist, as the market may not have fully priced in the effects of tariffs on interest rates or currency markets.

On Thursday, the U.S. 10-year Treasury yield briefly touched 4.594%, its highest level since late May, before

closing at 4.574%, up 7.6 basis points. On Wednesday, it surged by more than 11 basis points. According to calculations by the London Stock Exchange Group (LSEG), U.S. interest rate futures pricing suggests the Federal Reserve will cut rates by only 37 basis points in 2025, equivalent to one or two rate cuts. The first cut is expected at the June meeting, with a 65% probability, while the likelihood of a January cut is only 8.6%. Investors are awaiting the release of the Core PCE data (the Fed's preferred inflation gauge) on Friday for further clues about the economic outlook. Market expectations suggest the index will show that both the overall and core PCE price indices rose by 0.2% month-on-month in November, with annual increases of 2.5% and 2.9%, respectively (previously 2.3% and 2.8%). This expectation is likely to continue putting downward pressure on gold prices. Current news signals remain bearish for gold, and short-term investors should follow the trend and exercise caution in bottom-fishing.

黄金技术面分析:

Gold technical analysis:



周四黄金大幅反弹并一举触及日蜡烛图 M 头劲线

压力部位，随后受消息面影响再次回落收盘在 2600 美元/盎司下方，收盘报收一根带长上影线的倒锤子线，显示空头压力仍然强劲。MACD 量能指标与日蜡烛图呈量减价跌态势，表明当前上档压力重重，短线维持偏空思维，若金价再次触及 M 头劲线部位，可继续布空。上方第一压力位：2612.27 美元/盎司，第二压力位：2626.62 美元/盎司，下方第一支撑位：2588.88 美元/盎司，第二支撑位：2583.60 美元/盎司。从 4 小时图来看，金价在下降收敛三角形内运行，当前黄金受鄂鱼指标下唇的压制，后市料将在 4 小时下降通道内用时间换空间进行技术性修复周四的跌幅，当金价再次反弹至下降通道上轨附近，行情有望再次出现下跌。激进投资者可在区间内高空低多，稳健投资者可考虑破位后追涨杀跌。

On Thursday, gold rebounded sharply and briefly tested the neckline resistance of the M-shaped top on the daily candlestick chart. However, it subsequently retreated under the influence of market news, closing below \$2,600 per ounce. The session ended with an inverted hammer candlestick featuring a long upper shadow, indicating that bearish pressure remains strong. The MACD momentum indicator showed a decrease in

volume and price decline alongside the daily candlestick chart, suggesting significant overhead resistance. In the short term, a bearish outlook prevails. If gold prices retest the neckline of the M-shaped top, short positions could be considered.

Key levels are as follows:

- **First resistance level:** \$2,612.27 per ounce
- **Second resistance level:** \$2,626.62 per ounce
- **First support level:** \$2,588.88 per ounce
- **Second support level:** \$2,583.60 per ounce

On the 4-hour chart, gold is trading within a descending convergent triangle. Currently, the price is suppressed by the lower lip of the alligator indicator. Moving forward, the market is expected to perform a technical correction within the 4-hour descending channel, using time to offset Thursday's losses. If gold prices rebound to the upper boundary of the descending channel, another downward move is likely.

Aggressive traders may consider range-bound strategies with high-sell and low-buy setups, while conservative

traders may wait for a breakout to pursue trend-following strategies.

黄金交易策略:

日内首次见 2612.50 做空，止损 2617.50，目标 2594.50 附近。

2622.90 附近做空，止损 2627.90，目标 2595.80.

Gold Trading Strategy:

Intraday Strategy 1:

Open a short position at **\$2,612.50**, with a stop loss at **\$2,617.50** and a target near **\$2,594.50**.

Intraday Strategy 2:

Open a short position near **\$2,622.90**, with a stop loss at **\$2,627.90** and a target at **\$2,595.80**.

原油基本面分析:

WTI Fundamental analysis:

周四美原油亚盘时段延续昨日下跌，交投于 69.03 美元/桶附近，基本上对于美联储鹰派降息施压需求前景，同时对于宽松预期进一步放缓，不利油价走强。市场预期明年全球石油将出现供给过剩的现象，中期再次施压油价。

同时昨日数据显示，美国第三季度经济增长速度超过预期，而申请失业救济人数的降幅也超过预期。且美原油日线反弹之后再次跌破均线支撑，本周已经四连阴，不排除周线吞没此前涨幅，重回空头结构的可能性，等待基本面进一步的变化，本交易日关注美国 11 月 PCE 物价指数年率。

英国央行周四维持利率稳定，但决策者们在如何应对经济放缓的问题上存在分歧。日本央行维持超低利率不变，美国当选总统特朗普发誓要加征关税，这给日本依赖出口的经济蒙上了阴影。能源转型措施也大大打击了全球最大石油进口国的需求。人们普遍预期明年石油市场将出现过剩，摩根大通分析师预计，供应超过需求的幅度将达到 120 万桶/日。也门胡塞武装军方发言人叶海亚·萨雷亚当地时间 19 日称，胡塞武装成功使用一架无人机打击了位于以色列雅法地区的一个军事目标。同日，也门胡塞武装公布了一段视频，称视频内容为 19 日胡塞武装使用两枚“巴勒斯坦-2”型高超音速导弹，对以色列两处军事目标发动袭击。19 日，以色列发布了当天凌晨对也门首都萨那及荷台达等地发动空袭的视频。以军称，14 架战斗机在萨那和也门西海岸对胡塞武装军事目标投下了 60 多枚炸弹，打击了燃料库、发电站等设施。

对也门胡塞武装的军事能力造成重大打击。以总理内塔尼亚胡称，也门胡塞武装将为袭击以色列付出沉重代价。该消息提振原油，后续重点关注消息面变化，当前消息面上呈现多空交织局面，短期仍然空头占上方，投资者应谨慎抄底。

Crude Oil Analysis (Thursday):

During Thursday's Asian session, U.S. crude oil extended its previous decline, trading around \$69.03 per barrel. Fundamentally, the Federal Reserve's hawkish approach to rate cuts is pressuring demand prospects, coupled with further moderation in easing expectations, which is unfavorable for oil prices. The market anticipates a global oil supply surplus next year, exerting mid-term pressure on prices.

Data released yesterday showed that U.S. economic growth in the third quarter exceeded expectations, and the decline in jobless claims was also greater than anticipated. Additionally, WTI crude oil prices on the daily chart have fallen below moving average support after a rebound. This marks four consecutive daily losses this week, raising the possibility of a weekly engulfing pattern that could erase prior gains and reestablish a bearish structure. Investors await further fundamental developments, with attention focused on the U.S. November PCE price index annual rate later today.

On Thursday, the Bank of England kept interest rates unchanged, but policymakers were divided on how to address the economic slowdown. The Bank of Japan also maintained ultra-low interest rates. Meanwhile, U.S. President-elect Donald Trump's promise to impose additional tariffs has cast a shadow over Japan's export-dependent economy. Energy transition measures have significantly dampened demand from the world's largest oil importer. A global oil surplus is widely expected next year, with JPMorgan analysts forecasting that supply will exceed demand by 1.2 million barrels per day.

On December 19, Yahya Saree, a spokesman for Yemen's Houthi forces, announced that a drone successfully struck a military target in the Jaffa area of Israel. The same day, the Houthis released a video claiming to show two "Palestine-2" hypersonic missiles targeting two Israeli military sites. In response, Israel released footage of airstrikes conducted on Yemen's capital Sanaa and Hodeidah. According to the Israeli military, 14 fighter jets dropped over 60 bombs on Houthi military targets, including fuel depots and power

plants, dealing a significant blow to the Houthis' military capabilities.

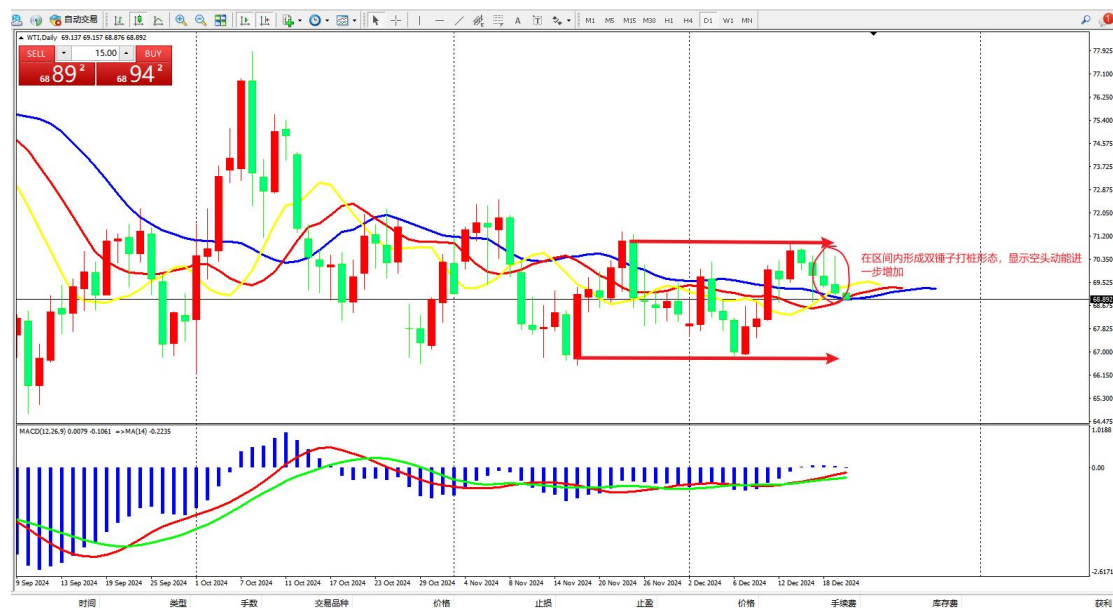
Israeli Prime Minister Benjamin Netanyahu stated that the Houthis would pay a heavy price for attacking Israel.

This news briefly supported crude oil prices, but further market focus remains on geopolitical and fundamental developments. The current narrative presents a mixed outlook, but the short-term bias remains bearish.

Investors should exercise caution with bottom-fishing strategies.

原油技术面分析：

Technical analysis of crude oil:





原油日蜡烛图在区间高点 **70.45 美元/桶** 受到承压后展开回落，当前价格交投于鄂鱼指标下唇附近，MACD 量能指标与日蜡烛图形成缩量下跌走势，并在区间内形成双锤打桩形态，显示后市空头动能强劲。当前原油价格在鄂鱼指标下唇附近，显示多空交织，后市若无法突破鄂鱼指标上唇，继续维持高空思维。4 小时蜡烛图已有效跌破上升收敛三角形下轨，后市重点关注通道下轨能否再次迎来反弹，若日内再次到达收敛三角形下轨，可考虑积极做空。下轨支撑为 **68.74 美元/桶**，强压力位为 **69.34 美元/桶**。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。

On the daily candlestick chart, crude oil prices retreated after facing resistance at the range high of **\$70.45 per barrel**, currently trading near the lower lip of the Alligator indicator. The MACD momentum indicator and the daily candlestick chart exhibit a declining trend with reduced volume, forming a **double hammer pattern**, indicating strong bearish momentum ahead. The current price action near the Alligator indicator's lower lip reflects a mixed sentiment. If prices fail to break above the Alligator's upper lip, a bearish outlook remains favorable.

On the 4-hour chart, crude oil has effectively broken below the lower boundary of the ascending convergent triangle. Moving forward, the focus will be on whether the lower boundary of the channel can trigger another rebound. If prices revisit the lower boundary of the convergent triangle intraday, aggressive short positions could be considered.

Key levels to watch:

- **Support at the lower boundary: \$68.74 per barrel**
- **Strong resistance level: \$69.34 per barrel**

Aggressive traders may adopt range-bound strategies with high-sell and low-buy setups, while conservative traders can wait for a breakout before pursuing trend-following strategies.

原油交易策略：

69.34 美元/桶做空，止损 69.84 美元/桶，目标 68.34-68.14 美元/桶。

Crude Oil Trading Strategy:

- Open a **short position** at **\$69.34 per barrel**, with a **stop loss** at **\$69.84 per barrel** and a **target** at **\$68.34-\$68.14 per barrel**.

BENSON 教授实盘交易绩效表及交割单（附库存费）：

Professor BENSON's Live Trading Performance Table and Transaction Statements:

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	2590.66	2591.79	1	111		
黄金	做多	2590.39	2606.96	1	1664		
黄金	做空	2619.27	2626.63	1		-736	
BTC	做多	92826.1	93085.56	1	359.46		
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	68.497	1	713		
WTI	做空	69.328	69.497	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	39730		
黄金	做空	2657.08	2655.95	15	1665		
WTI	做空	68.917	69.011	15		-1410	见附件，交易清单
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	2675.36	2680.44	15		-7620	
黄金	做多	2700.7	2713.98	15	19920		
WTI	做多	68.778	68.749	15		-435	
黄金	做空	2615.87	2610.79	1	508		
黄金	做空	2620.74	2610.78	1	996		
黄金	做空	2622.38	2590.14	1	3222		
黄金	做空	2623.09	2610.95	3	5142		
黄金	做多	2616.21	2616.33	5	60		
黄金	做空	2616.27	2592.26	5	12005		
黄金	做空	2620.16	2598.21	15	52635		

订单	日期	类型	手数	交易品种	价格	止损	止盈	日期	价格	库存费	获利
15989914	2024.11.18 09:45:19	balance								500.0000	
15989945	2024.11.18 11:06:01	buy	1.00	xauusd	2590.68	2580.47	2598.04	2024.11.18 11:38:09	2581.79	0.00	111.00
15989989	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	1664.00
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
15989120	2024.11.20 09:45:37	buy	1.00	btusd	92826.10	91958.64	93968.50	2024.11.20 10:11:52	93085.56	0.00	259.46
15989327	2024.11.20 09:58:16	buy limit	1.00	btusd	92931.61	0.00	0.00	2024.11.20 09:58:29	92985.69		
15989167	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	1288.00
15989169	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	1552.00
15990703	2024.11.20 13:32:20	buy	1.00	xauusd	2667.11	2653.92	2672.42	2024.11.20 13:35:11	2672.42	0.00	531.00
15989129	2024.11.20 08:12:23	buy	1.00	xauusd	2666.88	2664.59	2672.09	2024.11.25 10:45:57	2670.06	0.00	321.00
15987553	2024.11.26 08:05:35	sell	1.00	xauusd	2642.02	2634.13	2605.53	2024.11.26 09:27:59	2617.32	0.00	670.00
15987615	2024.11.26 10:26:17	sell	1.00	xauusd	2615.87	2610.79	2561.84	2024.12.19 04:20:41	2610.79	525.36	508.00
15987633	2024.11.26 11:14:58	sell	1.00	xauusd	2620.74	2610.78	2545.11	2024.12.19 04:20:37	2610.78	525.36	996.00
15987634	2024.11.26 11:16:15	sell	1.00	xauusd	2622.38	2610.95	2598.88	2024.12.19 03:36:02	2590.14	525.36	3222.00
15987637	2024.11.26 11:25:20	sell	1.00	wti	69.200	68.990	66.950	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	69.000	66.950	2024.11.27 04:08:33	68.487	0.00	841.00
15987646	2024.11.26 12:03:28	sell	3.00	xauusd	2628.09	2628.09	0.00	2024.12.19 04:20:27	2610.95	1576.08	5142.00
15987690	2024.11.27 08:05:12	sell limit	3.00	xauusd	2660.79	0.00	0.00	2024.11.27 08:06:05	2662.34		
15987691	2024.11.27 15:54:13	sell	15.00	xauusd	2657.97	2657.00	2637.09	2024.11.27 17:16:26	2637.00	0.00	31455.00
15987668	2024.11.27 08:50:28	sell	10.00	xauusd	2644.09	2644.09	2638.02	2024.11.27 17:16:11	2638.02	0.00	6070.00
15988061	2024.11.27 12:29:41	sell	15.00	xauusd	2647.75	2638.49	0.00	2024.11.28 04:35:51	2627.93	0.00	29730.00
15988297	2024.11.29 04:17:45	sell	15.00	xauusd	2657.08	2667.00	2627.00	2024.11.29 05:11:24	2655.95	0.00	1665.00
15988298	2024.11.29 10:28:17	sell limit	15.00	xauusd	2706.51	2722.44	2650.00	2024.11.29 04:18:00	2656.61		
15988508	2024.11.29 08:05:33	sell	15.00	wti	68.917	68.917	0.00	2024.11.29 08:54:09	69.011	0.00	-1410.00
15988509	2024.11.29 08:05:43	buy	15.00	wti	68.970	68.970	0.00	2024.12.11 11:33:45	68.988	1189.78	270.00
15988519	2024.11.29 08:53:17	sell limit	15.00	xauusd	2644.03	0.00	0.00	2024.11.29 08:54:58	2644.40		
15988520	2024.11.29 08:53:29	sell limit	15.00	xauusd	2679.29	0.00	0.00	2024.11.29 09:46:11	2648.24		
15988526	2024.11.29 09:03:53	buy	15.00	wti	68.878	68.878	0.00	2024.12.11 11:20:02	68.873	1189.78	-75.00
15988539	2024.11.29 09:50:04	buy	15.00	xauusd	2660.67	2660.67	0.00	2024.11.29 09:50:47	2660.25	0.00	-630.00
15988540	2024.11.29 09:51:54	sell	15.00	xauusd	2660.00	2666.88	0.00	2024.11.29 10:14:37	2656.84	0.00	4590.00
15992002	2024.12.10 14:44:20	sell	15.00	xauusd	2673.96	2683.65	2660.00	2024.12.11 07:07:41	2680.44	665.03	-7020.00
15992221	2024.12.11 05:04:10	buy	15.00	xauusd	2700.70	2700.70	2713.98	2024.12.11 17:37:07	2713.98	-1677.15	19320.00
15992226	2024.12.11 05:23:47	buy	15.00	wti	68.778	68.778	0.00	2024.12.11 11:16:45	68.749	297.90	-435.00
15993424	2024.12.13 09:50:12	sell limit	5.00	xauusd	2692.76	0.00	0.00	2024.12.13 09:50:16	2682.44		
15996169	2024.12.19 09:22:38	buy	5.00	xauusd	2616.21	2616.21	0.00	2024.12.19 09:23:33	2616.33	0.00	60.00
15996170	2024.12.19 09:23:33	sell	5.00	xauusd	2616.27	2640.49	2592.26	2024.12.19 16:56:12	2592.26	0.00	12005.00
15996262	2024.12.19 11:27:54	sell	15.00	xauusd	2620.10	2620.10	2598.21	2024.12.19 15:35:39	2598.21	0.00	32835.00

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.

风险提示及免责声明

Risk Disclaimer

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