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COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 22 JUL 2024



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Address

Signal Expert Global FZE

Email - info@signalexpertglobal.ae

Business Centre - Sharjah

Publishing City Free Zone United Arab Emirates

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WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	40,287.53	-0.93
NASDAQ	17,726.94	-0.81
DAX	18,171.93	-1.01
FTSE	8,155.72	-0.60
NIKKEI	40,063.79	-0.16

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2350	2378	2402	2420	2450
XAGUSD	27.50	28.20	29.30	30.10	31.40
EUR/USD	1.0549	1.0671	1.0715	1.0811	1.0926
GBP/USD	1.2466	1.2525	1.2610	1.2722	1.2820
CRUDE OIL	76.20	77.80	79.10	80.50	81.28

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NEWS

Daily digest market movers: Gold price weakens as US Dollar advances

- Gold price slides further to near \$2,400 amid strong recovery in the US Dollar. However, the near-term appeal of Gold remains firm as investors see expectations for the Federal Reserve (Fed) to begin reducing interest rates in September as certain.
- Expectations for the Fed to initiate a move toward policy normalization in September rose as policymakers gained slight confidence that inflation has returned on its path to the central bank's target of 2%. However, officials still want to see more soft inflation data to gain greater confidence in lowering interest rates.
- Market speculation for Fed rate cuts was boosted by the June Consumer Price Index (CPI) reading, which signaled that the disinflation process has resumed after stalling in the first half of the year. Annual headline and core CPI, which excludes volatile food and energy prices, decelerated at a faster-than-expected pace. Meanwhile, monthly headline inflation deflated for the first time in more than four years.
- Apart from easing price pressures, cooling US labor market conditions have also uplifted Fed rate-cut prospects. The Unemployment Rate rose to 4.1% in June, the highest since November 2021. On Thursday, individuals claiming jobless benefits for the first time were higher than expectations for the week ending July 12. The Initial Jobless Claims came in at 243K, higher than estimates of 230K and the former release of 223K.

Due to the absence of top-tier US data on Friday, investors will focus on speeches from Fed policymakers: New York Fed Bank President John Williams and Atlanta Fed Bank President Raphael Bostic are due to speak during the New York session. Investors will focus on cues about when the Fed will start cutting interest rates.

WTI falls to near \$80.50 due to a widespread selloff in risk assets- West Texas Intermediate (WTI) Oil price continues to decline, driven by a widespread selloff in risk assets and a stronger US Dollar (USD). During the Asian session on Friday, WTI trades around \$80.60 per barrel during the Asian session on Friday. Investors grapple with mixed signals regarding crude demand, amid concerns over a potential global economic slowdown and rising expectations that the Federal Reserve may soon lower interest rates.

US Initial Jobless Claims increased more than expected, data showed on Thursday, adding 243K new unemployment benefits seekers for the week ended July 12 compared to the expected 230K, and rising above the previous week's revised 223K. Soft labor data, which enhances market expectations for a Federal Reserve (Fed) rate cut in September, which could spur more spending on Oil.

On Wednesday, Fed Governor Christopher Waller said that the US central bank is 'getting closer' to an interest rate cut. Meanwhile, Richmond Fed President Thomas Barkin stated that easing in inflation had begun to broaden and he would like to see it continue," per Reuters.

Crude Oil prices may face challenges due to a slowing Chinese economy in the second quarter, which impacts demand from the world's largest Oil-importing country. On Thursday, Chinese leaders indicated that Beijing would maintain its current economic policies, but provided few specific details.

China's Third Plenary Session concluded on Thursday with a lack of concrete measures to revitalize the faltering economy, failing to alleviate demand concerns from the top Oil importer. A senior Chinese official for economic affairs noted that China's economic recovery is not robust enough and emphasized the need for more effective implementation of macroeconomic policies, according to Reuters.

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TECHNICAL TIPS



XAUUSD:

Gold price slides further to near \$2,410 in Friday's European session. The precious metal weakens after failing to sustain above the crucial figure of \$2,450. The near-term outlook of the Gold price remains firm as short-to-long-term Exponential Moving Averages (EMAs) are sloping higher. The advancing trendline plotted from the February 14 low at \$1,984.30 will be a major support for Gold bulls. The 14-day Relative Strength Index (RSI) drops to 58.00, suggesting the upside momentum has stalled. However, the upside bias remains intact.

Gold price (XAU/USD) extends its losing streak for the third trading day, declining to near \$2,410 in Friday's European session. The precious metal faces profit-booking after rallying to fresh all-time highs above \$2,480 on Tuesday. The yellow metal has also been weighed down by a decent recovery in the US Dollar (USD) and bond yields amid growing speculation that the Republican Party will be victorious in the United States (US) Presidential elections later this year. The expectations for Donald Trump returning as US President increased after an assassination attack on him. Meanwhile, increasing prospects that US President Joe Biden could drop his re-election bid due to medical conditions have also fuelled chances of Trump having a victory in the Presidential elections. Trump is known for favoring protectionist trade policies, which improves the US Dollar's appeal. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, bounces back to near 104.30. A higher US Dollar makes investment in Gold an expensive bet for investors. 10-year US Treasury yields jump to 4.21%. Higher yields on interest-bearing assets increase the opportunity cost of holding an investment in non-yielding assets, such as Gold.

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CRUDE OIL WTI- Brent crude oil has reached \$85.40, marking a continued increase over two consecutive sessions. This upward trend is primarily supported by recent US energy inventory statistics, which showed a significant decrease of 4.87 million barrels against an anticipated decline of 0.8 million barrels. This marks the longest stretch of inventory reductions since last September, underscoring a robust demand for oil.

Fueling the market optimism further, recent comments from Federal Reserve representatives suggest an imminent rate cut, with a 98% market expectation for this to occur in September. Lower interest rates typically stimulate economic activity, thereby boosting demand for oil.

Geopolitical tensions also play a role in the current price dynamics. Reports of renewed attacks by Houthi forces on vessels in the Red Sea have raised concerns about potential disruptions in oil supplies, prompting the market to add a risk premium to oil prices.

The market has shown a growth wave reaching 84.42. A consolidation range has been established around this level. If the market breaks above this range, we anticipate a move towards 86.10, which is the immediate target. After reaching this target, a retest of 84.42 could occur, potentially setting the stage for further growth towards 87.70 and possibly extending to 90.00. The MACD indicator supports this bullish outlook, indicating an upward trajectory from below the zero mark. The market has found support at 84.42 and is progressing through a growth phase with an expected target at 86.10. We anticipate this target will be reached shortly, followed by a correction phase returning to 84.42. This view is supported by the Stochastic oscillator, which is nearing the 80 level, suggesting a potential pullback after the target is met.

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DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
22 JULY 2024				
1-y Loan Prime Rate	6:45am	3.45%	3.45%	CNY
23 JULY 2024				
Existing Home Sales	7:30pm	3.99M	4.11M	USD
Richmond Manufacturing Index	7:30pm	-7	-10	USD
24 JULY 2024				
French Flash Manufacturing PMI	12:45pm	45.7	45.4	EUR
French Flash Services PMI	12:45pm	49.7	49.6	EUR
German Flash Manufacturing PMI	1:00pm	44.1	43.5	EUR
German Flash Services PMI	1:00pm	53.3	53.1	EUR
Flash Manufacturing PMI	1:30pm	46.0	45.8	EUR
Flash Services PMI	1:30pm	52.9	52.8	EUR
Flash Manufacturing PMI	2:00pm	51.1	50.9	GBP
Flash Services PMI	2:00pm	52.5	52.1	GBP
BOC Monetary Policy Report	7:15pm			CAD
BOC Rate Statement	7:15pm			CAD
Overnight Rate	7:15pm	4.50%	4.75%	CAD
Flash Manufacturing PMI	7:15pm	51.6	51.6	USD
Flash Services PMI	7:15pm	54.5	55.3	USD
New Home Sales	7:30pm	643K	619K	USD
BOC Press Conference	8:00pm			CAD
Crude Oil Inventories	8:00pm			USD
25 JULY 2024				
German ifo Business Climate	1:30pm	88.9	88.6	EUR
Advance GDP q/q	6:00pm	1.9%	1.4%	USD
Unemployment Claims	6:00pm	239K	243K	USD
Advance GDP Price Index q/q	6:00pm	2.6%	3.1%	USD
Core Durable Goods Orders m/m	6:00pm	0.2%	-0.1%	USD
Durable Goods Orders m/m	6:00pm	0.4%	0.1%	USD
ECB President Lagarde Speaks	8:30pm			EUR
G20 Meetings	Day 1			ALL
26 JULY 2024				
Tokyo Core CPI y/y	5:00am	2.2%	2.1%	JPY
Core PCE Price Index m/m	6:00pm	0.2%	0.1%	USD
Revised UoM Consumer Sentiment	7:30pm	66.6	66.0	USD
G20 Meetings	Day 2			USD

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