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COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 21 OCT 2024



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WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	43,275.91	0.09
NASDAQ	18,489.55	0.63
DAX	19,657.37	0.38
FTSE	8,358.25	-0.32
NIKKEI	38,981.75	0.18

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2635	2678	2720	2734	2758
XAGUSD	30.80	32.45	33.50	34.15	35.70
EUR/USD	1.0740	1.0800	1.0865	1.0915	1.0980
GBP/USD	1.2890	1.2970	1.3045	1.3105	1.3155
CRUDE OIL	67.20	68.80	69.40	70.50	71.28

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NEWS

Gold hits all-time highs on concerns about Middle East, US elections- Gold prices continued to print record highs after breaching the \$2,700 figure amid uncertainty surrounding the US election and tensions in the Middle East. This weighed on US Treasury bond yields and the Greenback, which tumbled to a two-day low of 103.45 after hitting a two-month peak of 103.87. At the time of writing, the XAU/USD trades at \$2,721, up by 1.09%.

The market mood remains upbeat as Wall Street registers modest gains. In the meantime, geopolitics took center stage after Israel confirmed the death of Hamas leader Yahya Sinwar. Meanwhile, Hezbollah said that it is escalating its confrontation with Israel as US Defense Secretary Austin commented that the death of the Hamas leader could provide an opportunity for a ceasefire.

According to Kann News, US Secretary of State Antony Blinken told Israel's President Isaac Herzog that he's expected to arrive in the coming days to discuss a ceasefire deal.

Bullion prices extended their gains following Hezbollah's threat to escalate the conflict. The XAU/USD rose sharply above \$2,700 and reached an all-time high of \$2,720.

Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany, commented that, in addition to geopolitics, "Concerns around the U.S. presidential election and anticipation of looser monetary policies have further fueled the rally."

Major central banks are expected to continue to ease policy. During the week, inflation in the UK in September was higher than the Bank of England's (BoE) 2% target and came at 1.7% YoY, sparking speculation on a BoE rate cut. Yesterday, the European Central Bank (ECB) lowered borrowing costs after inflation dropped to 1.7%, beneath the ECB's goal.

OPEC remains much more optimistic about oil demand than IEA — "OPEC now expects an increase of 1.9 million barrels per day this year and 1.7 million barrels per day next year. That is 100,000 barrels per day less than the previous forecast in each case. Nevertheless, OPEC remains much more optimistic than the IEA. This year's downward revision is due to China, for which OPEC expects demand to rise by 580,000 barrels per day, while the IEA expects only 150,000 barrels per day."

"The IEA also expects demand in China to grow only slightly more next year, by 220,000 barrels per day. In light of the data published this week on Chinese crude oil imports and processing, we consider the IEA's lower forecast to be more realistic. In September, crude oil imports were lower than a year ago for the fifth consecutive month, while crude oil processing was lower for the sixth consecutive month."

"Based on OPEC's demand forecast, the oil market would be significantly under supplied this year and next, even if the voluntary production cuts by OPEC+ were to be gradually withdrawn as planned from December. By contrast, based on the IEA forecasts, the oil market would face a significant oversupply next year."

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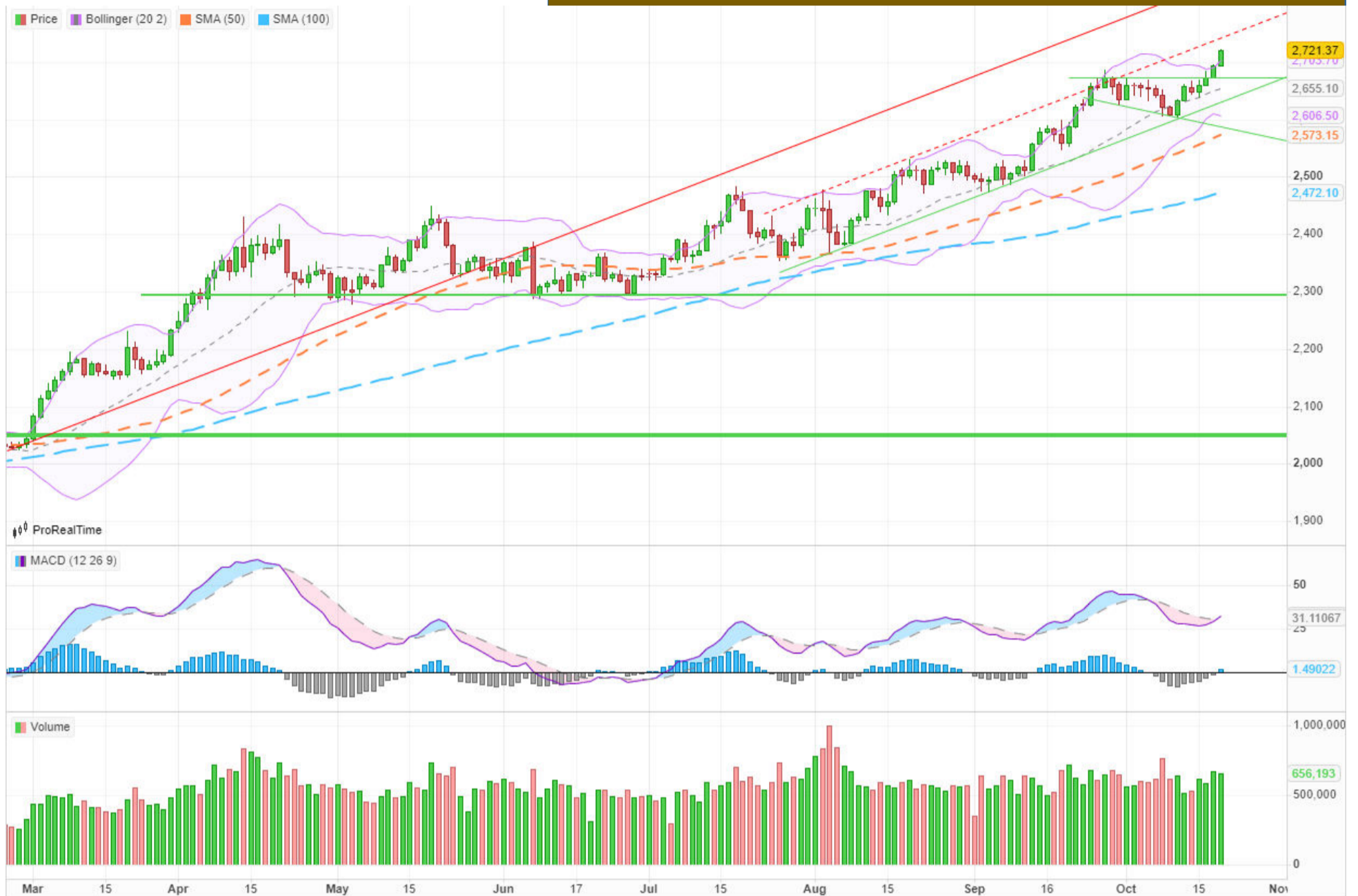
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XAUUSD:

Gold pierces through the \$2,700 psychological level and rallies to a new all-time high. The establishment of a higher high reconfirms the uptrend and suggests the odds favor more upside to come.

A break above the new high of \$2,714 should confirm a continuation to the next somewhat arbitrarily selected target at \$2,750 – significant because it is a round number and traders tend to cluster orders around such levels.

The Relative Strength Index (RSI) is overbought, however, advising long-holders not to add to their long positions because of an increased risk of a pullback. Should RSI close back in neutral territory, it will be a sign for long-holders to close their positions and open shorts as a deeper correction is underway. Support lies at \$2,700 (key level) and \$2,685 (September high).

Gold's strong overall uptrend, however, suggests that any corrections are likely to peter out and the bull trend to resume.

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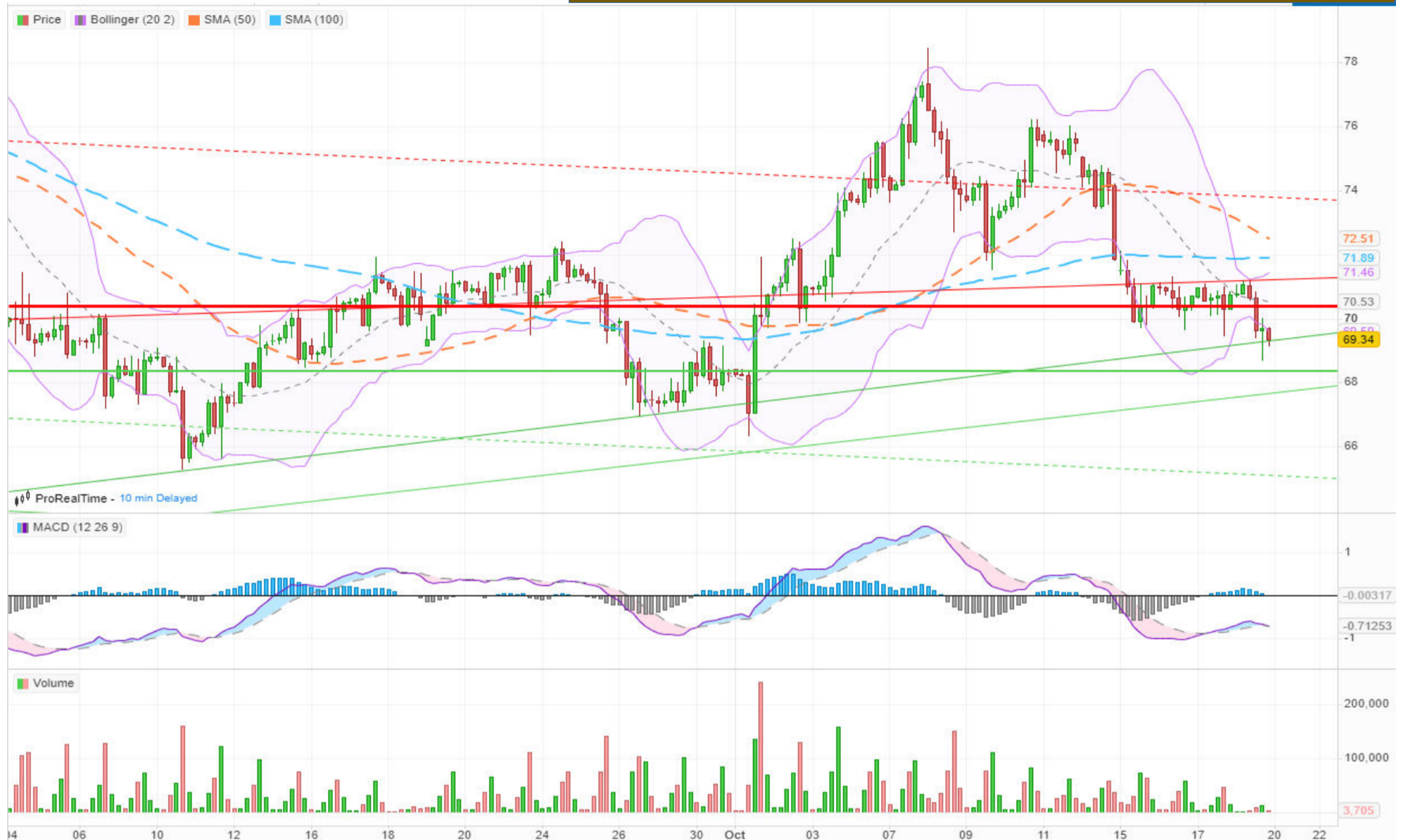
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CRUDE OIL WTI- WTI Crude Oil price rally stalled near the \$78.80 resistance zone. The price started a fresh decline and traded below the \$75.00 level.

Looking at the 4-hour chart of XTI/USD, the price settled below the \$73.20 level, the 100 simple moving average (red, 4-hour), and the 200 simple moving average (green, 4-hour). The bears were able to push the price below the 61.8% Fib retracement level of the upward move from the \$66.94 swing low to the \$78.78 high. The bulls are now trying to protect the \$69.75 support. It is close to the 76.4% Fib retracement level of the upward move from the \$66.94 swing low to the \$78.78 high.

On the downside, the first major support sits near the \$68.50 zone. A daily close below \$68.50 could open the doors for a larger decline. The next major support is \$65.50. Any more losses might send oil prices toward \$60.00 in the coming days.

On the upside, the price might face resistance near the \$72.2 level. The next major resistance is near the \$72.80 zone. There is also a connecting bearish trend line forming with resistance at \$72.80 on the same chart, above which the price may perhaps accelerate higher.

In the stated case, it could even visit the \$76.00 resistance. Any more gains might call for a test of the \$78.80 resistance zone in the near term.

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DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
21 OCTOBER 2024				
FOMC Member Logan Speaks	6:25pm			USD
22 OCTOBER 2024				
BRICS Summit	Day 1			ALL
BOE Gov Bailey Speaks	6:55pm			GBP
FOMC Member Harker Speaks	7:30pm			USD
Richmond Manufacturing Index	7:30pm	-19	-21	USD
23 OCTOBER 2024				
ECB President Lagarde Speaks	12:45am			EUR
BRICS Summit	Day 2			ALL
BOC Monetary Policy Report	7:15pm			CAD
BOC Rate Statement	7:15pm			CAD
Overnight Rate	7:15pm	3.75%	4.25%	CAD
ECB President Lagarde Speaks	7:30pm			EUR
Existing Home Sales	7:30pm			USD
BOC Press Conference	8:00pm			USD
Crude Oil Inventories	8:00pm			USD
RBNZ Gov Orr Speaks	10:30pm			NZD
24 OCTOBER 2024				
BOE Gov Bailey Speaks	2:00am			GBP
French Flash Manufacturing PMI	12:45pm	45.1	44.6	EUR
French Flash Services PMI	12:45pm	49.9	49.6	EUR
German Flash Manufacturing PMI	1:00pm	40.7	40.6	EUR
German Flash Services PMI	1:00pm	50.6	50.6	EUR
Flash Manufacturing PMI	1:30pm	45.1	45.0	EUR
Flash Services PMI	1:30pm	51.5	51.4	EUR
BRICS Summit	Day 3			All
Flash Manufacturing PMI	2:00pm	51.5	51.5	GBP
Flash Services PMI	2:00pm	52.3	52.4	GBP
Unemployment Claims	6:00pm	243K	241K	USD
Monetary Policy Report Hearings	Tentative			GBP
Flash Manufacturing PMI	7:15pm	47.5	47.3	USD
Flash Services PMI	7:15pm	55.0	55.2	USD
New Home Sales	7:30pm	717K	716K	USD
25 OCTOBER 2024				
Tokyo Core CPI y/y	5:00am	1.7%	2.0%	JPY
German ifo Business Climate	1:30pm	85.6	85.4	EUR
Core Retail Sales m/m	6:00pm	0.3%	0.4%	CAD
Retail Sales m/m	6:00pm	0.5%	0.9%	CAD
Core Durable Goods Orders m/m	6:00pm	-0.1%	0.5%	USD
Durable Goods Orders m/m	6:00pm	-1.1%	0.0%	USD
Revised UoM Consumer Sentiment	7:30pm	69.6	68.9	USD

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