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# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 23 DEC 2024



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## WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,852.58	1.21
NASDAQ	19,553.28	0.93
DAX	19,884.75	-0.43
FTSE	8,084.61	-0.26
NIKKEI	38,701.90	-0.29

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2555	2582	2624	2668	2710
XAGUSD	27.04	28.15	29.50	30.70	32.40
EUR/USD	1.0230	1.0330	1.0430	1.0530	1.0630
GBP/USD	1.2300	1.2470	1.2570	1.2620	1.2730
CRUDE OIL	67.40	68.80	69.40	70.50	71.48

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## NEWS

**Gold maintains a moderate positive tone after soft US inflation-** Gold (XAU/USD) is trading with a moderate positive tone on Friday following the sharp sell-off earlier this week. Cooler-than-expected US Personal Consumption Expenditures (PCE) Price Index data on Friday has increased selling pressure on the US Dollar, although the precious metal is struggling to put a significant distance from the one-month lows hit this week.

PCE Inflation has increased 0.1% in November, against expectations of a 0.2% increment. The yearly rate accelerated to 2.4% from the previous month's 2.3% reading, still below the 2.5% anticipated by the market consensus. Likewise, the Core PCE eased to 0.1% from 0.3% in October while the yearly inflation remained steady at 2.8% against market expectations of an uptick to 2.9%.

On Thursday, an upward revision to the third quarter's US Gross Domestic Product (GDP), and the lower-than-expected Jobless claims have endorsed the Federal Reserve's (Fed) hawkish stance for 2025.

### **Higher US yields, strong USD keep Gold recovery subdued**

- XAU/USD is trading higher for the second consecutive day but lacks upside momentum, with traders reluctant to sell the US Dollar ahead of a key inflation report to be published at 13:30 GMT.
- US Treasury yields are steady above the 4.50% mark after having rallied 40 basis points over the last two weeks. This acts as a headwind for Gold as it is a non-interest-paying asset.
- Data released on Thursday showed that the US economy grew at a 3.1% annualized pace in the third quarter, significantly improving from the already healthy 2.8% advance previously estimated.

Likewise, weekly Jobless Claims declined to 220K on the week ending December 13 from the previous week's 242K reading, beating expectations of a slower decline to 230K.

**Crude Oil slides for a fifth day this week on Fed rate concerns-** Crude Oil prices look unable to avoid a weekly loss of around 2% in yet another downbeat trading day. The mood turned further negative overnight as investors got concerned about the Federal Reserve's (Fed) hawkish tilt, which could quickly kill off any economic boosts from the Trump administration. Meanwhile, President-elect Donald Trump warned Europe that if the region does not boost its Gas and Oil buying from the US to make good on its trade deficit with the country, it will face tariffs instead.

The US Dollar Index (DXY) – which measures the performance of the US Dollar (USD) against a basket of currencies – hit a fresh two-year high during the Asian trading session on Friday. The hawkish tilt from the Fed is pushing US Treasury rates higher, driving the wedge between US rates and other countries even bigger in favor of a more expensive US Dollar. Should the US Personal Consumption Expenditures (PCE) data come in higher than anticipated on Friday, the last two interest rate cut projections for 2025 could get priced out, resulting in an even higher US Dollar.

At the time of writing, Crude Oil (WTI) trades at \$68.77 and Brent Crude at \$72.02

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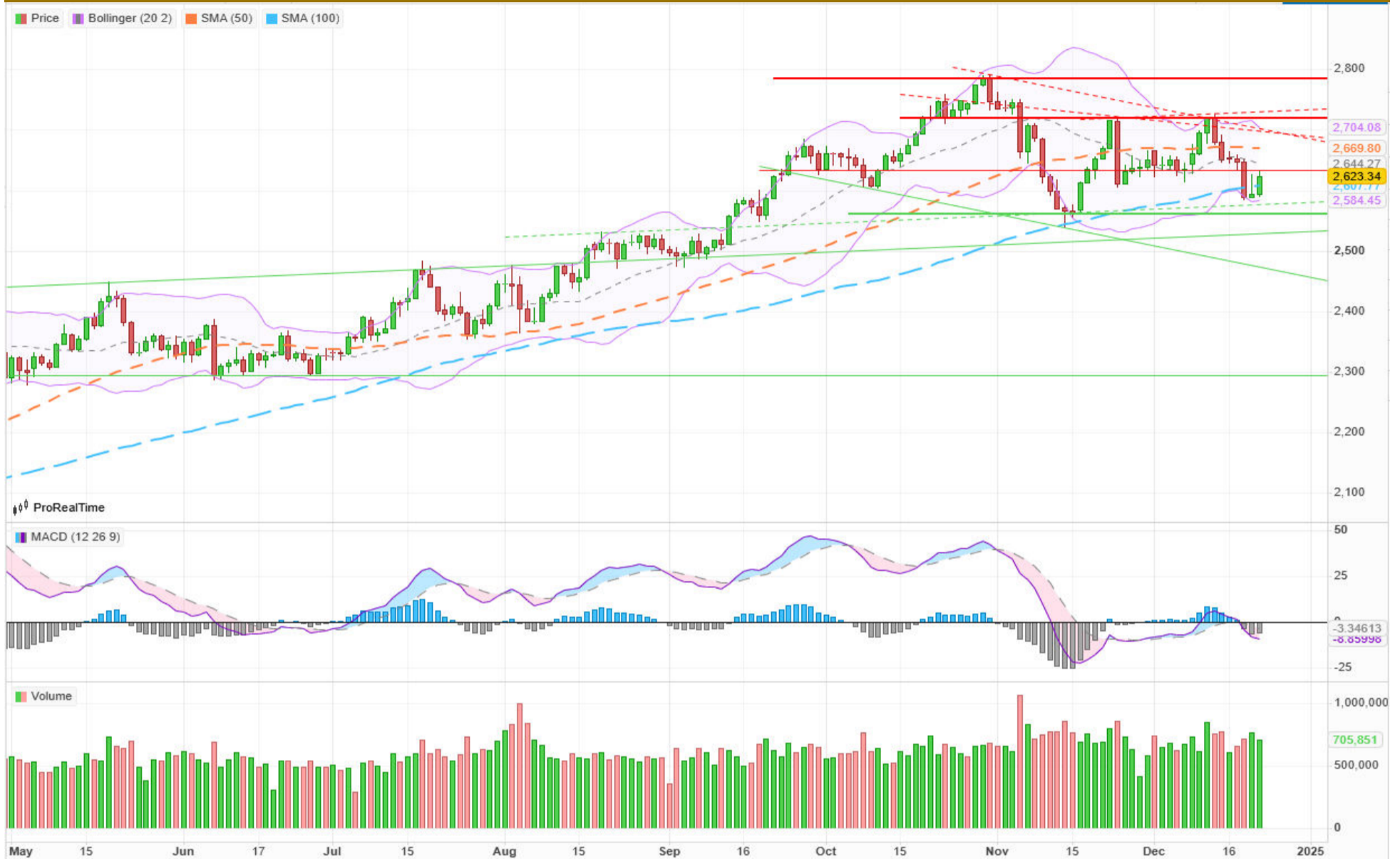
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## TECHNICAL TIPS



### XAUUSD:

From a technical perspective, the post-FOMC slump below the 100-day Simple Moving Average (SMA) was seen as a fresh trigger for bearish traders. Moreover, oscillators on the daily [chart](#) have been gaining negative traction and suggest that the path of least resistance for the Gold price is to the upside. Hence, any subsequent move up might continue to face immediate resistance near the overnight swing high, around the \$2,626 region. Some follow-through buying, however, might trigger a short-covering rally and lift the XAU/USD to the next relevant hurdle near the \$2,652-2,655 supply zone. A sustained strength beyond the latter could negate the negative bias and pave the way for additional gains.

On the flip side, the monthly low, around the \$2,583 region touched on Thursday, could protect the immediate downside, below which the Gold price could drop to the \$2,560 area en route to the \$2,537-2,536 zone or the November swing low. The downward trajectory could extend further towards the \$2,500 psychological mark before the XAU/USD eventually drops to the very important 200-day SMA support, currently pegged near the \$2,472 region.

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TradingView

## CRUDE OIL WTI-

Crude Oil prices have attempted and failed to reach any upside above the \$70.00 level. The risk now could turn into a squeeze, where sellers reduce their hedges for higher Oil prices and might set off a nasty correction in the Oil market. With a lot of Oil contracts set to expire under the so-called Quadruple Witching (each third Friday of March, June, September, and December, four types of financial contracts expire simultaneously: stock index futures, stock index options, stock options, and single stock futures), excess volatility could see Oil tank quickly to \$67 in search of support.

Looking up, \$71.46 (February 5 low) and the 100-day Simple Moving Average (SMA) at \$70.82 act as firm resistance levels. If Oil traders can plow through those levels, the next pivotal level will be \$75.27 (January 12 high). However, watch out for quick profit-taking as the year-end quickly approaches.

On the downside, the 55-day SMA at \$69.90 has been chopped up too many times this week and has lost relevance for now. That means that \$67.12 – a level that held the price in May and June 2023 and during the last quarter of 2024 – is still the first solid support nearby. In case that breaks, the 2024 year-to-date low emerges at \$64.75, followed by \$64.38, the low from 2023.

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## DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
<b>23 DECEMBER 2024</b>				
GDP m/m	7:00pm	0.2%	0.1%	CAD
CB Consumer Confidence	8:30pm	112.9	111.7	USD
<b>24 DECEMBER 2024</b>				
Monetary Policy Meeting Minutes	6:00am			AUD
Core Durable Goods Orders m/m	7:00pm	0.3%	0.2%	USD
Durable Goods Orders m/m	7:00pm	-0.3%	0.3%	USD
New Home Sales	8:30pm	666K	610K	USD
Richmond Manufacturing Index	8:30pm	-11	-14	USD
<b>25 DECEMBER 2024</b>				
BOJ Gov Ueda Speaks	Tentative			JPY
<b>26 DECEMBER 2024</b>				
Unemployment Claims	7:00pm	218K	220K	USD
Crude Oil Inventories	9:30pm	-1.6M	-0.9M	USD
<b>27 DECEMBER 2024</b>				
Tokyo Core CPI y/y	5:00am	2.5%	2.2%	JPY

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