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# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 30 DEC 2024



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## WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,976.99	-0.81
NASDAQ	19,718.09	-1.51
DAX	19,984.32	0.68
FTSE	8,149.78	0.16
NIKKEI	40,281.16	1.77

## 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	70.40	71.50	72.78

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## NEWS

**Gold price holds losses despite safe-haven demand amid market caution-** Gold price (XAU/USD) edges lower amid thin trading following the Christmas holiday, trading near \$2,630 during the Asian session on Friday. However, the safe-haven asset could find upward support as markets anticipate signals regarding the [United States](#) (US) economy under the incoming Trump administration and the Federal Reserve's (Fed) interest rate outlook for 2025. Gold, a non-yielding asset, gains traction as moderate US PCE inflation data challenges expectations of limited [Fed](#) rate cuts next year, hinting at the possibility of more reductions. The safe-haven appeal is bolstered by heightened geopolitical risks stemming from the prolonged Russia-Ukraine conflict and ongoing tensions in the Middle East. The precious metal is on track to close the year with an impressive 27% gain, marking its best annual performance since 2010. This surge has been fueled by central bank purchases, escalating geopolitical uncertainties, and monetary easing by major central banks.

### **Gold price receives downward pressure as US Dollar edges higher**

- The US Dollar Index (DXY), which measures the value of the US Dollar (USD) against its six major peers, trades above 108.00, slightly below its highest level since November 2022. Any further strengthening of the Greenback could limit the upside of the dollar-denominated precious commodities like Gold, as a stronger USD makes these assets more expensive for holders of other currencies.
  - However, the non-interest-bearing Gold may receive support as US Treasury bond yields remain subdued on Friday. 2-year and 10-year yields stand at 4.33% and 4.58%, respectively, at the time of writing.
  - On Thursday, Russia's Federal Security Service announced that it had thwarted multiple assassination plots by Ukrainian intelligence targeting high-ranking Russian officers and their families in Moscow. The agency stated that the attacks were planned using bombs disguised as power banks or document folders, according to Reuters.
  - Meanwhile, Gaza authorities reported that an Israeli airstrike killed five Palestinian journalists. However, the Israeli military claimed that the individuals were members of Islamic Jihad posing as media workers. Medics reported that the five were among at least 31 people killed in Israeli airstrikes across the Palestinian enclave.
- Last week, the Federal Reserve signaled a more cautious outlook for additional rate cuts in 2025, marking a shift in its monetary policy stance. This development highlights uncertainties surrounding future policy adjustments amid the anticipated economic strategies of the incoming Trump administration.

### **Crude Oil are sprinting higher with key US inventory data on deck-**

At 15:30 GMT, the Energy Information Administration (EIA) will release its weekly Gas Storage Change number. The previous week's storages stood at 125 billion cubic meters.

- At 17:00 GMT, the EIA will release the Crude Oil stockpile change numbers. The expectation is for a draw-down of 2 million barrels against the previous drawdown of 0.934 million barrels.
- On Tuesday, the weekly US American Petroleum Institute (API) stockpile data showed a draw of 3.2 million barrels, lower than the 4.7 million decline seen a week earlier.

At 18:00 GMT, the Baker Hughes Oil Rig Count will close off this Friday. No forecast is available, with the previous reading at 483 rigs operational.

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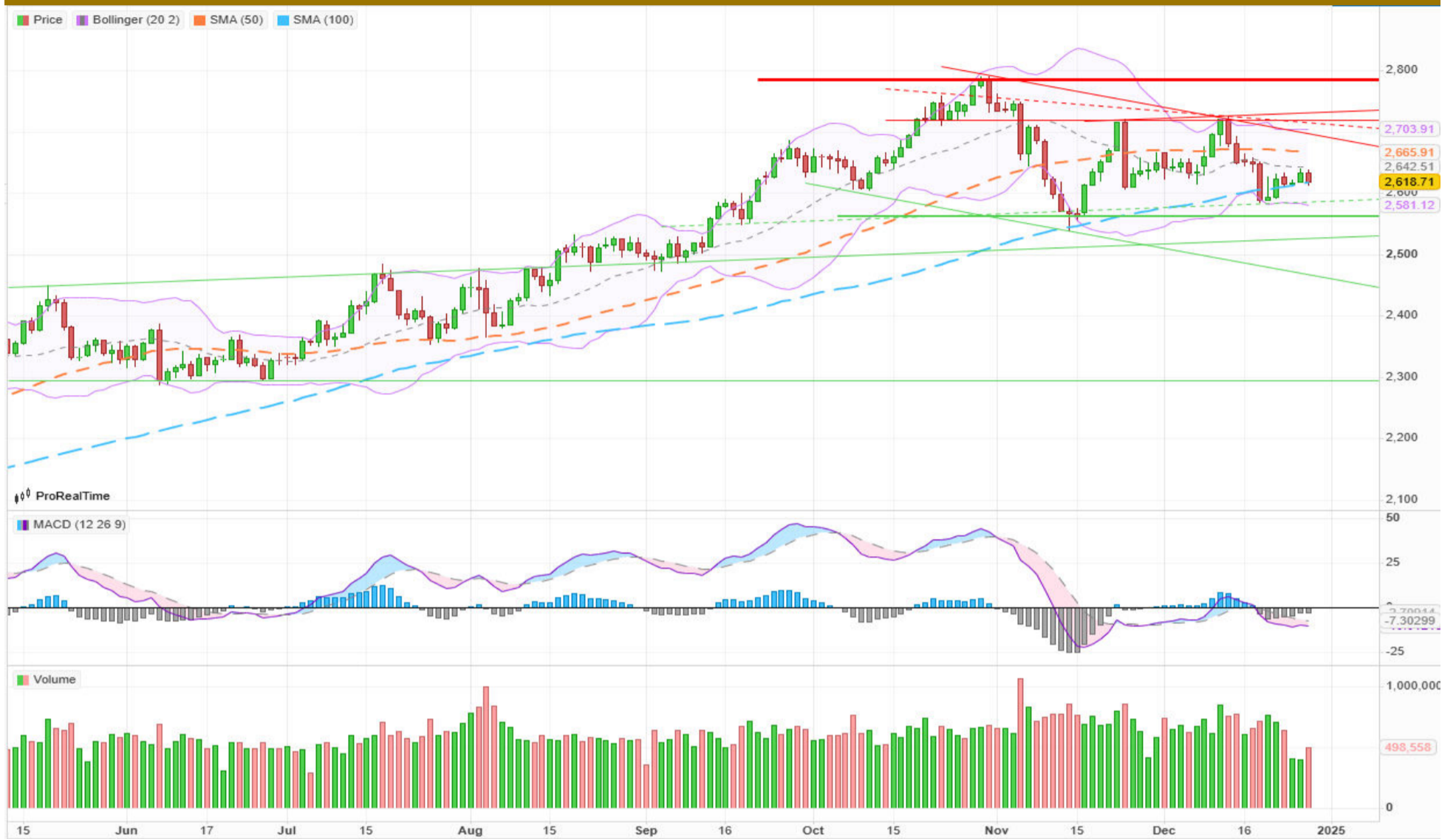
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## TECHNICAL TIPS



### XAUUSD:

#### Gold price remains below \$2,650 with testing 14- and nine-day EMAs

Gold price trades above \$2,630.00 on Friday, with the daily [chart](#) indicating a consolidation phase as the metal moves sideways near the nine- and 14-day Exponential Moving Averages (EMAs). The 14-day Relative Strength Index (RSI) hovers just below the 50 mark, reflecting a neutral sentiment. A decisive move above 50 could signal increased buying interest in the commodity.

On the upside, the XAU/USD pair may target the psychological level of \$2,700.00, with the next resistance at its monthly high of \$2,726.34.

The 14- and nine-day EMAs at \$2,631.40 and \$2,627.44, respectively, act as the immediate support for the XAU/USD pair. A break below these levels could increase selling pressure, potentially pushing Gold toward its monthly low of \$2,583.39.

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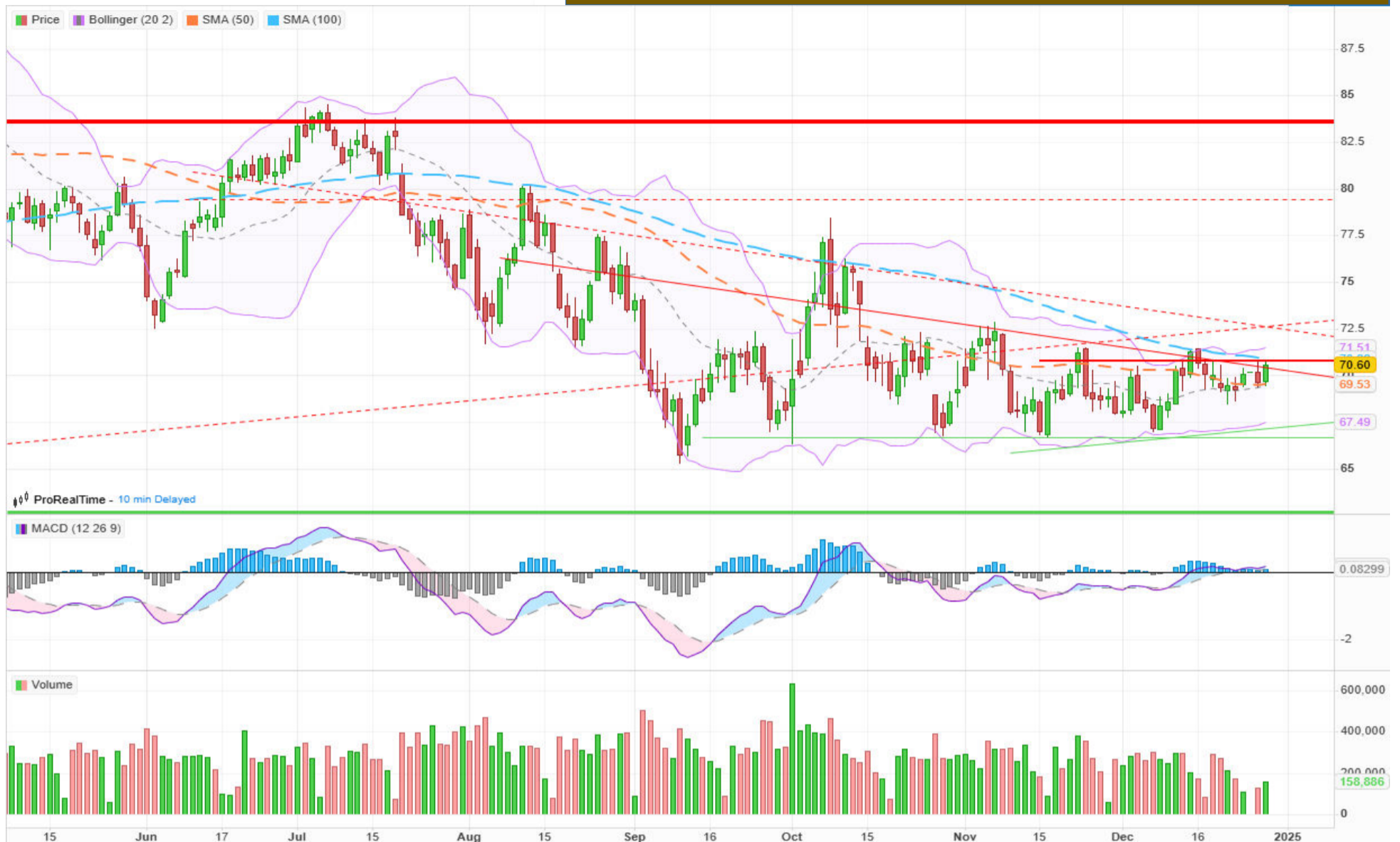
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## CRUDE OIL WTI-

Crude Oil price action could be an outlier on Friday as other assets are fully into the Christmas market lull. With still some key data points to digest, Oil traders will need to be on point because there will be a very limited window of opportunity to trade. Expect to see some brief volatile moves, although any possible rally will lack fundamentals to extend into 2025.

Looking up, the 100-day Simple Moving Average (SMA) at \$70.59 and \$71.46 (February 5 low) act as firm resistance levels nearby. Should more tailwinds emerge in support for Oil, 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, \$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>30 DECEMBER 2024</b>				
Spanish Flash CPI y/y	1:30PM	2.6%	2.4%	EUR
GDP m/m	8:15PM	42.7	40.2	USD
Pending Home Sales m/m	8:30PM	0.9%	2.0%	USD
<b>31 DECEMBER 2024</b>				
Manufacturing PMI	7:00AM	50.3	50.3	CNY
S&P/CS Composite-20 HPI y/y	7:30pm	4.1%	4.6%	USD
<b>01 JANUARY 2025</b>				
ALL MARKET HOLIDAY				
<b>02 JANUARY 2025</b>				
Unemployment Claims	7:00PM	220K	219K	USD
Final Manufacturing PMI	8:15 PM	48.3	48.3	USD
Crude Oil Inventories	9:30 PM			
<b>03 JANUARY 2025</b>				
ISM Manufacturing PMI	8:30 PM	48.3	48.4	USD
ISM Manufacturing Prices	8:30 PM	50.5	50.3	USD

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