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# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 03 FEB 2025



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### Address

Signal Expert Global FZE

Email - [info@signalexpertglobal.ae](mailto:info@signalexpertglobal.ae)

Business Centre - Sharjah

Publishing City Free Zone United Arab Emirates

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[info@signalexpertglobal.ae](mailto:info@signalexpertglobal.ae)



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## WORLD STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	44,544.66	-0.75
NASDAQ	19,623.27	-0.30
DAX	21,732.05	0.00
FTSE	8,673.96	0.00
NIKKEI	39,572.49	0.00

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2706	2753	2792	2818	2850
XAGUSD	29.04	30.15	31.20	31.70	32.40
EUR/USD	1.0180	1.0300	1.0360	1.0440	1.0540
GBP/USD	1.2100	1.2300	1.2390	1.2480	1.2530
CRUDE OIL	70.40	71.80	73.40	74.50	75.78

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## NEWS

**Gold hovers near all-time highs as tariff confusion sparks market jitters-** Gold price trades near all-time highs above \$2,800 on Friday as market participants turn risk-averse after the White House corrected earlier reports from Reuters that the United States (US) would not impose tariffs on Canada and Mexico on February 1 and instead would do it on March 1. At the time of writing, XAU/USD trades at \$2,797, up 0.15%. US Press Secretary Karoline Leavitt emphasized that tariffs of 25% would be enacted on Canada and Mexico on February 1, Saturday, adding that previous reports were wrong. She also added that Washington would apply 10% duties on goods imported from China. Following the report, the Greenback advanced, and Gold trimmed some of its earlier gains above \$2,800. Bullion's failure to print a daily close above the latter could pave the way for booking profits ahead of next week's US Nonfarm Payrolls data.

An earlier report from Reuters revealed that the US was set to impose tariffs until March 1. The article pointed out that Trump will announce tariffs that will include a process for the countries to seek exemption on certain imports. December's Core Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation gauge, increased in December as expected, surpassing November's number. However, on a yearly basis, Core PCE remained unchanged from the previous figures. The data comes after soft Q4 GDP figures and the Federal Reserve's latest monetary policy meeting. Meanwhile, Fed officials have begun making public remarks, with Governor Michelle Bowman and Chicago Fed President Austan Goolsbee weighing in on economic conditions.

**WTI rises to near \$73.00 due to rising supply concerns following Trump's tariff threats**—West Texas Intermediate (WTI) crude Oil price appreciates after two days of losses, trading around \$73.00 during Asian market hours on Friday. The rise in crude Oil prices comes amid concerns over potential supply disruptions as markets assess the risk of a 25% tariff imposed by US President Donald Trump on Mexico and Canada—the two largest crude exporters to the United States (US). These tariffs, which could take effect on February 1, are intended to pressure both countries to halt fentanyl shipments across US borders.

However, it remains uncertain whether crude Oil will be included in the tariffs. On Thursday afternoon, Trump stated that he would likely make a decision that evening on whether to apply the 25% tariff to Canadian Oil, but no further updates have emerged. In 2023, Canada supplied 3.9 million barrels per day (bpd) of crude to the US, accounting for a significant portion of the 6.5 million bpd total imports, while Mexico contributed 733,000 bpd, according to data from the US Energy Information Administration. Trump also indicated that China, the world's largest oil importer, would face tariffs, with his administration actively working on their implementation. "Sanctions on Russia, stopping purchases of Venezuelan Oil, and applying maximum pressure on Iran will elevate the geopolitical risk premium on Oil," said ANZ Bank analyst Daniel Hynes. "This could be further impacted by efforts to refill the strategic petroleum reserve, adding to Oil demand."

Meanwhile, investors are looking ahead to the OPEC+ meeting on February 3, as Trump urges the group—particularly Saudi Arabia—to lower Oil prices. Market participants expect OPEC+ to maintain its current supply policy, with any additional production increases likely to begin in April. Kazakhstan's energy minister stated on Wednesday that the group will discuss Trump's plans to boost US oil production and take a unified stance on the matter during next week's meeting.

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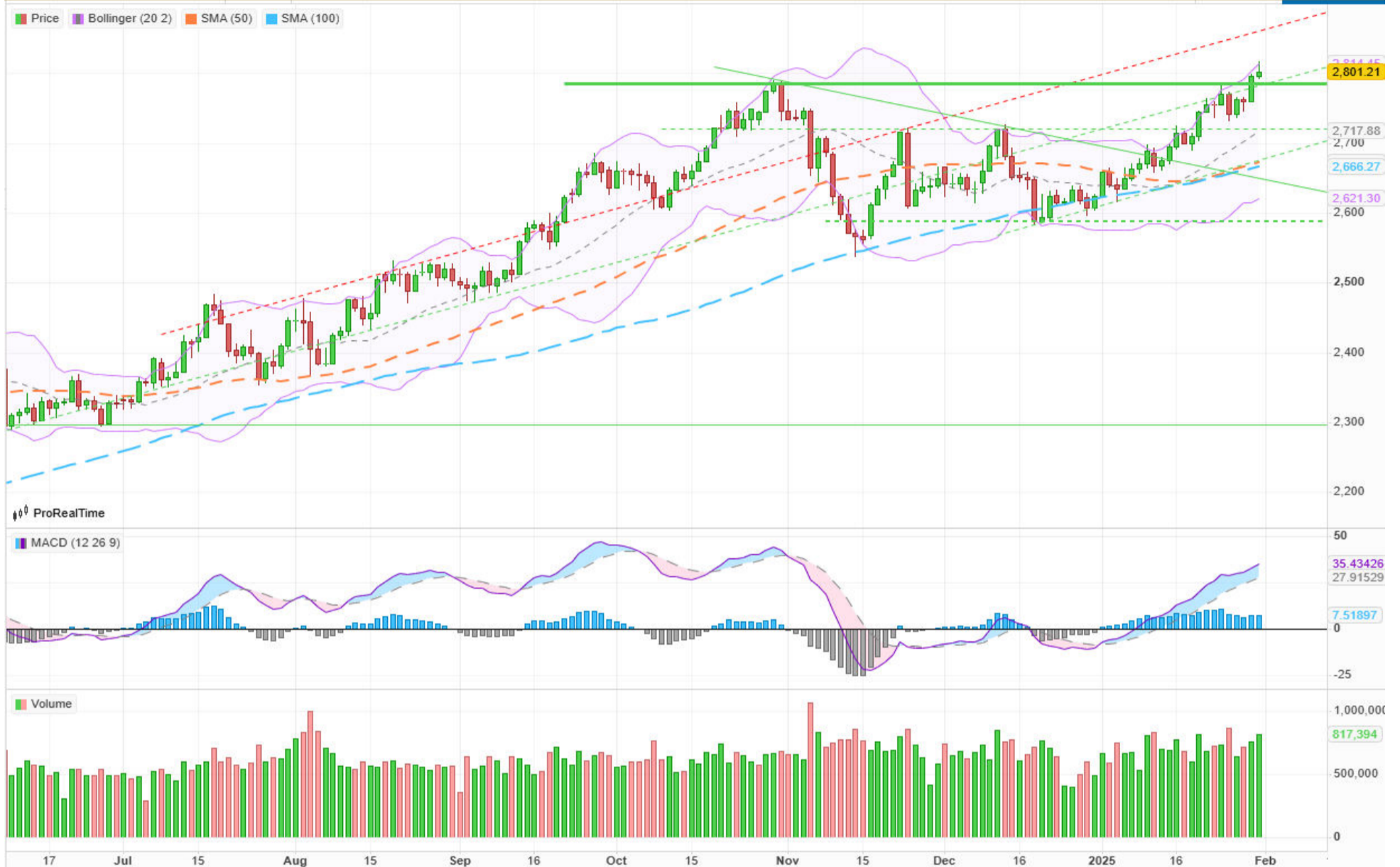
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## TECHNICAL TIPS



### XAUUSD:

Gold price stands tall near fresh record highs after closing Thursday well beyond the symmetrical triangle target of \$2,785 or the previous all-time high of \$2,790.

The 14-day Relative Strength Index (RSI) is currently near 68, suggesting that there is more room to the upside before Gold price enters the overbought territory at 70.

Adding credence to the bullish potential, the 50-day Simple Moving Average (SMA) and 100-day SMA Bull Cross confirmed last week remains in play.

Gold price needs a sustained move above the \$2,800 level to target next topside barrier at \$2,850.

On the downside, the immediate support will be seen at the previous day's low of \$2,754.

Sellers will then aim for this week's low of \$2,731, followed by the 21-day SMA at \$2,714.

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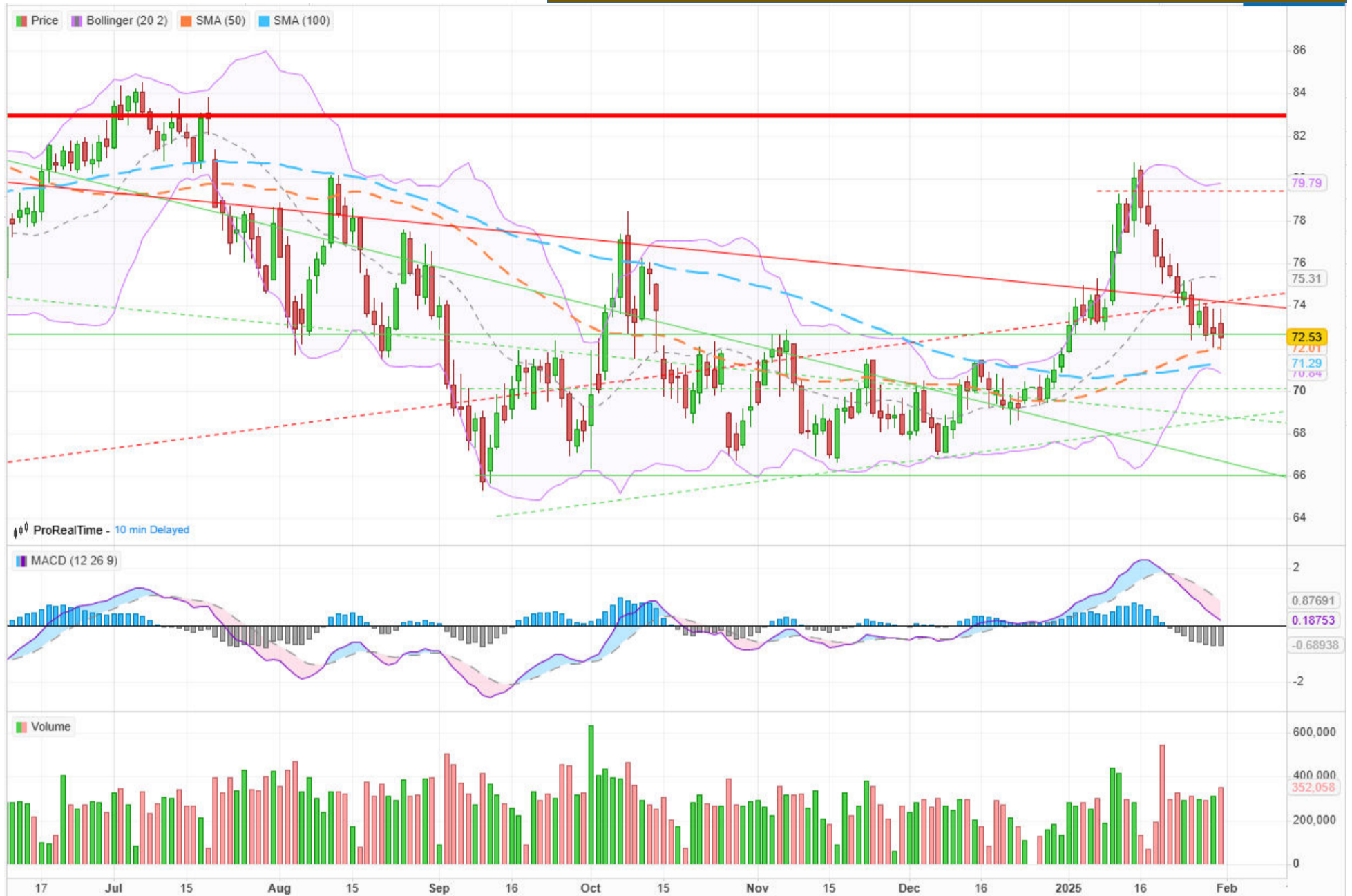
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## CRUDE OIL WTI-

WTI oil price fell to the lowest level in nearly one month after unexpected rise in US crude stocks further weakened the sentiment.

Although fresh dip is facing headwinds, it may signal a continuation of a downtrend from \$79.35 (Jan 15 peak) as technical studies show strengthening negative momentum, converging 10/200DMA's are about to for a death cross and next week's daily cloud twist could also attract bears.

Broken 50% retracement level at \$73.16 reverted to solid resistance which should ideally cap and keep bears in play for attack at \$71.71 (Fibo 61.8% of \$66.98/\$79.35 rally) and \$71.54/18 (parallel-moving55/100DMA's).

Broken 200DMA (\$74.52) marks an upper trigger, violation of which to likely sideline bears.

Near-term action may hold in a slower mode these days as markets await decision of Trump's administration regarding tariffs on imports from Canada and Mexico, two biggest US oil suppliers.

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## WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
<b>03 FEBRUARY 2025</b>				
Retail Sales m/m	6:00am	-0.7%	0.8%	AUD
Core CPI Flash Estimate y/y	3:30pm	2.6%	2.7%	EUR
CPI Flash Estimate y/y	3:30pm	2.4%	2.4%	EUR
OPEC-JMMC Meetings	All Day			ALL
Final Manufacturing PMI	8:15pm	50.1	50.1	USD
ISM Manufacturing PMI	8:30pm	49.3	49.3	USD
ISM Manufacturing Prices	8:30pm	52.6	52.5	USD
<b>04 FEBRUARY 2025</b>				
JOLTS Job Openings	8:30pm	7.88M	8.10M	USD
<b>05 FEBRUARY 2025</b>				
Employment Change q/q	3:15am	-0.2%	-0.5%	NZD
Unemployment Rate	3:15am	5.1%	4.8%	NZD
ADP Non-Farm Employment Change	6:45pm	149K	122K	USD
Final Services PMI	8:15pm	53.1	52.8	USD
ISM Services PMI	8:30pm	54.2	54.1	USD
Crude Oil Inventories	9:00pm			USD
<b>06 FEBRUARY 2025</b>				
Construction PMI	3:00pm	53.7	53.3	GBP
BOE Monetary Policy Report	5:30pm			GBP
Monetary Policy Summary	5:30pm			GBP
MPC Official Bank Rate Votes	5:30pm	0-8-1	0-3-6	GBP
Official Bank Rate	5:30pm	4.50%	4.75%	GBP
Unemployment Claims	7:00pm	214K	207K	USD
Ivey PMI	8:30pm	53.0	54.7	CAD
<b>07 FEBRUARY 2025</b>				
FOMC Member Waller Speaks	1:00am			USD
Employment Change	7:00pm	26.5K	90.9K	CAD
Unemployment Rate	7:00pm	6.8%	6.7%	CAD
Average Hourly Earnings m/m	7:00pm	0.3%	0.3%	USD
Non-Farm Employment Change	7:00pm	154K	256K	USD
Unemployment Rate	7:00pm	4.1%	4.1%	USD
Prelim UoM Consumer Sentiment	8:30pm	71.4	71.1	USD
Prelim UoM Inflation Expectations	8:30pm			USD

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