



**SIGNAL  
EXPERT  
GLOBAL**  
Passion for Excellence

# COMEX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024



## SIGNAL EXPERT GLOBAL LLP

### Address

**D1, HIG COLONY,**

1st Floor Behind Shopping Complex,

AB Road, Indore (M.P.)

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

Passion For Excellence

Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



**SIGNAL  
EXPERT  
GLOBAL**  
Passion for Excellence

# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024

## STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	41,563.08	0.55
NASDAQ	17,713.62	1.13
DAX	18,906.92	-0.03
FTSE	8,376.63	-0.04
NIKKEI	38,647.75	0.74

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2440	2478	2510	2534	2568
XAGUSD	27.80	28.45	29.5	30.15	30.70
EUR/USD	1.0950	1.1000	1.1045	1.1100	1.1150
GBP/USD	1.3040	1.3080	1.3125	1.3200	1.3280
CRUDE OIL WTI	73.20	73.80	74.40	75.50	76.28

Passion For Excellence

Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



# COMEX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024

### NEWS

The core PCE Price Index, the US Federal Reserve's (Fed) preferred inflation measure, is the most relevant economic data release this week, and will help determine the Fed interest-rate cut prospects beyond September. This data will be closely scrutinized, especially after Thursday's upward revision to the US second-quarter Gross Domestic Product (GDP) data, which cooled off market expectations of a big rate cut in September. The US economy grew last quarter at an annual pace of 3%, fueled by strong consumer spending and business investment, an upgrade to the government's initial reading of 2.8%. Markets price in only 34% odds of a 50 basis point (bp) cut next month, down from 38% a day earlier, according to the CME Group's FedWatch Tool.

In the aftermath of the US GDP revision, the US Dollar rebounded firmly, tracking the ongoing recovery in the US Treasury bond yields across the curve. However, that failed to deter Gold buyers, as they tested record highs at \$2,532 yet again. Gold price capitalized on renewed geopolitical concerns between Russia and Ukraine after the Ukrainian military struck oil and artillery depots in Rostov Kirov and Voronezh regions on Thursday. Simmering Israel-Iran tensions also keep the haven demand for Gold price alive and kicking.

Further, cooling inflation in Spain and Germany fanned expectations that the European Central Bank (ECB) could lean in favor of a rate cut in September. Renewed hopes of a low interest-rate regime worldwide also fuelled the Gold price upswing. However, Gold price has paused its recovery momentum early Friday, as traders remain expectant of a hot US PCE inflation print, which could pour cold water on the bets for the Fed's further easing later this year. The headline PCE Price Index is seen rising at an annual pace of 2.6% in July while the core PCE index is expected to increase by 2.7% YoY in the same period. The previous readings were 2.5% and 2.6% respectively. Apart from the US PCE inflation data, Gold price could also be influenced by the end-of-the-month flows and position adjustments ahead of next week's Nonfarm Payrolls release.

**Crude Oil snaps support after OPEC sources confirm gradual reopening of production-** Crude Oil prices are slaughtering the \$75.00 level and are sinking below it after headlines came out on Reuters that quoted several OPEC sources who confirmed OPEC will increase its supply starting October. The news takes out the possibility of possibly delaying the suggested production cuts that were set to be rolled back as of October. This means the supply outlook grows again with more supply online than demand for it.

The US Dollar Index (DXY), which tracks the performance of the US Dollar against a bucket of currencies, is popping back above 101.00. The release of the Personal Consumption Expenditures (PCE) Price Index release for July did not reveal any new elements and rather confirms a soft landing. The core PCE element is the Fed's favourite gauge to measure how inflation is behaving and under current conditions gives a green light for a rate cut in September. Crude Oil is set to make a pivotal choice in this Friday's close. Its fate seems to be going hand in hand with that of the US Dollar Index, with technical elements that result in either a recovery or more downturn to come. For Crude, the key level to hold is \$75.50 in order to still be able to retest upside levels.

On that upside, the double level at \$77.55 aligns with both a descending trendline and the 200-day Simple Moving Average (SMA). In case bulls are able to break above it, the 100-day SMA at \$78.54 could trigger a rejection. On the downside, the low from August 5 at \$71.17 emerges as the first support. Under \$70.00, the \$68.00 big figure is the first level to watch followed by \$67.11, which is the lowest point from the triple bottom seen back in June 2023.



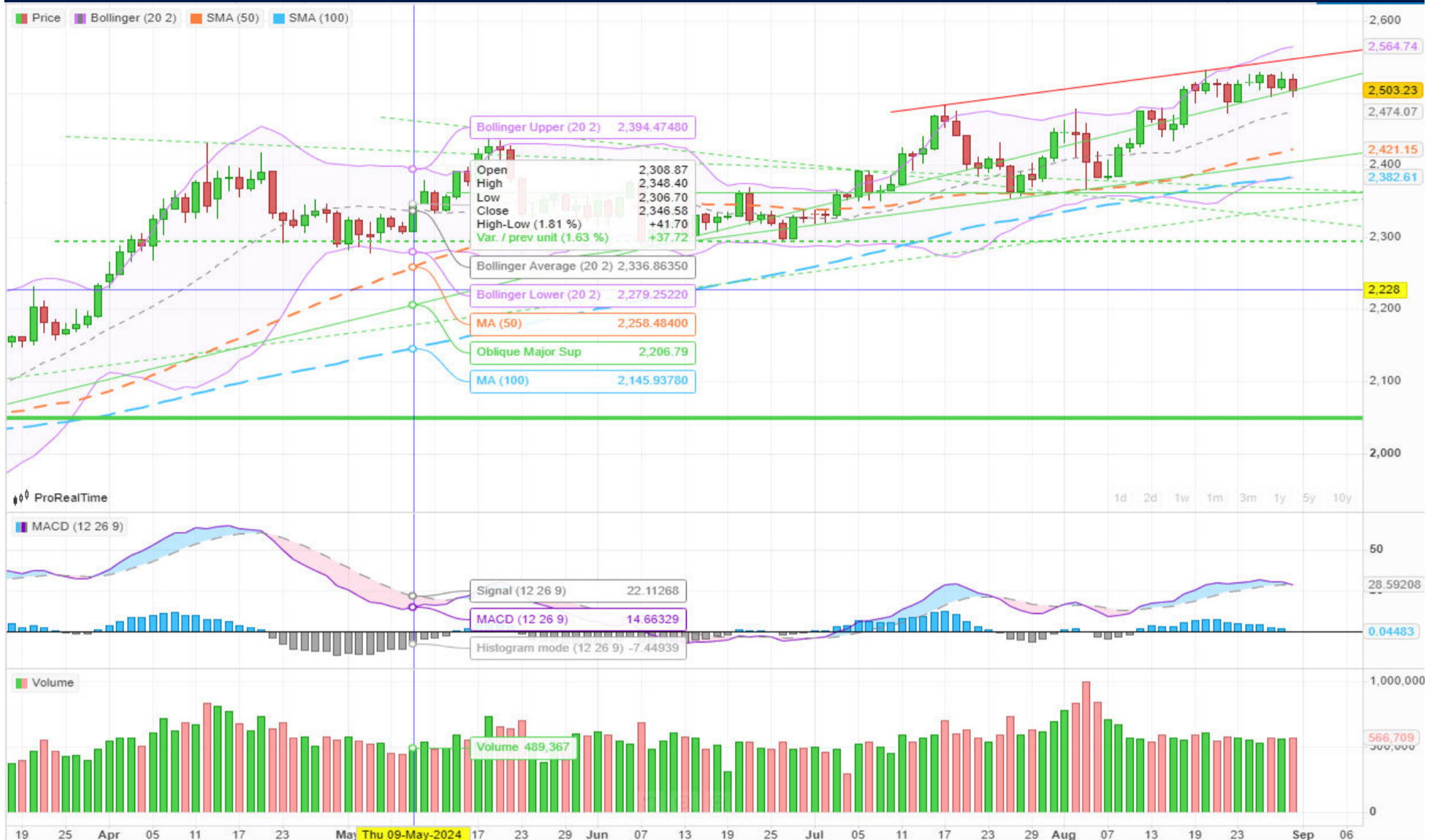
**SIGNAL  
EXPERT  
GLOBAL**  
Passion for Excellence

# COMEX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024

### TECHNICALS TIPS



### XAUUSD:

With Gold price extending its consolidative phase this week, the US PCE inflation data may trigger a range breakout. That said, risks for an upside break appear likely, as the symmetrical triangle breakout is in play and the 14-day Relative Strength Index (RSI) holds the fort well above 50.

Gold buyers retain control so long as they hold above the triangle resistance-turned-support near \$2,470.

The 21-day Simple Moving Average (SMA) closes in on that area, making it a strong support.

The initial demand area is seen at the \$2,500 threshold for Gold price, below which the August 23 low of \$2,485 will be tested.

A sustained breach of the latter could expose the downside toward the abovementioned triangle resistance-turned-support near \$2,470.

On the flip side, Gold buyers need to clear the record high of \$2,532 on a daily closing basis to take on the next key barrier at the \$2,550 level.

Acceptance above the latter could challenge the \$2,600 round level en route to the triangle target, measured at \$2,660.

Passion For Excellence

Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



**SIGNAL  
EXPERT  
GLOBAL**  
Passion for Excellence

# COMEX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024



## CRUDE OIL WTI-

Oil price declines for the second straight day after recent three-day strong recovery rally was repeatedly rejected just under 200DMA (\$77.80). Subsequent weakness generated reversal signal following a break below pivotal support at \$74.51 (50% retracement of \$71.46 / \$77.57 recovery leg, reinforced by 10DMA).

Daily studies weakened (MA's are back to full bearish setup and 14-d momentum dipped to negative territory) adding to downside risk. Quick change in the sentiment from increasingly bullish (on Libya supply concerns and geopolitical tensions) to negative, was mainly influenced by growing demand worries and elevated risk of broader economic slowdown. This signals high volatility and points to fundamentals as currently key market drivers, which can quickly reverse direction, despite encouraging technical picture.

Crude Oil is set to make a pivotal choice in this Friday's close. Its fate seems to be going hand in hand with that of the US Dollar Index, with technical elements that result in either a recovery or more downturn to come. For Crude, the key level to hold is \$75.50 in order to still be able to retest upside levels. On that upside, the double level at \$77.55 aligns with both a descending trendline and the 200-day Simple Moving Average (SMA). In case bulls are able to break above it, the 100-day SMA at \$78.54 could trigger a rejection.

On the downside, the low from August 5 at \$71.17 emerges as the first support. Under \$70.00, the \$68.00 big figure is the first level to watch followed by \$67.11, which is the lowest point from the triple bottom seen back in June 2023.

Passion For Excellence

Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



**SIGNAL  
EXPERT  
GLOBAL**

Passion for Excellence

# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024

## DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
<b>02 SEPTEMBER 2024</b>				
Bank Holiday	All Day			USD
<b>03 SEPTEMBER 2024</b>				
CPI m/m	12:00pm	0.1%	-0.2%	CHF
GDP q/q	12:30pm	0.5%	0.5%	CHF
ISM Manufacturing PMI	7:30pm	47.5	46.8	USD
<b>04 SEPTEMBER 2024</b>				
GDP q/q	7:00am	0.2%	0.1%	AUD
Monetary Policy Report Hearings	Tentative			GBP
BOC Rate Statement	7:15pm			CAD
Overnight Rate	7:15pm	4.25%	4.50%	CAD
JOLTS Job Openings	7:30pm	8.00M	8.18M	USD
BOC Press Conference	8:00pm			CAD
<b>05 SEPTEMBER 2024</b>				
RBA Gov Bullock Speaks	7:30am			AUD
Construction PMI	2:00pm	54.6	55.3	GBP
ADP Non-Farm Employment Change	5:45pm	136K	122K	USD
Unemployment Claims	6:00pm	229K	231K	USD
Final Services PMI	7:15pm	55.2	55.2	USD
ISM Services PMI	7:30pm	50.9	51.4	USD
Crude Oil Inventories	8:30pm			USD
<b>06 SEPTEMBER 2024</b>				
Employment Change	6:00pm	25.6K	-2.8K	CAD
Unemployment Rate	6:00pm	6.5%	6.4%	CAD
Average Hourly Earnings m/m	6:00pm	0.3%	0.2%	USD
Non-Farm Employment Change	6:00pm	164K	114K	USD
Unemployment Rate	6:00pm	4.2%	4.3%	USD
FOMC Member Williams Speaks	6:15pm			USD
Ivey PMI	7:30pm	55.3	57.6	CAD

Passion For Excellence

Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



**SIGNAL  
EXPERT  
GLOBAL**  
Passion for Excellence

# COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL LLP

DATE – 02 SEP 2024

## DISCLAIMER

- SIGNAL EXPERT GLOBAL LLP comply with International Trade Council Compliance, So please cooperate in providing KYC & Risk Profiling to our employees.
- Dear clients, SIGNAL EXPERT GLOBAL LLP does not claim/give any assured/ guaranteed return, don't trade on personal calls, trade only in Company Research calls. Please beware of fraud calls/ sms & misguided advise.
- SIGNAL EXPERT GLOBAL LLP do not ask any client or any person to deposit money in any Employee Or any person's personal bank account details, so never deposit money in any Employee personal account.
- Trading in Comex / Forex / Any Financial Exchange market are always subjected to market risk, there is always high market risk involve. Please go through our website [www.signalexpertglobal.com](http://www.signalexpertglobal.com) for further details.

**Www.signalexpertglobal.com** does not take any compensation of any kind whatsoever from any company that they mention on this website. All data and reports at **www.signalexpertglobal.com** are only information services for investors and are not individualized recommendations to buy or sell securities, nor offers to buy or sell securities. The publishers of reports, reviews and analysis under **www.signalexpertglobal.com** are not acting in any way to influence the purchase or sale of securities. The information provided is obtained from sources deemed reliable but is not guaranteed as to accuracy or completeness or as to the results obtained by individuals using such information. It is possible at this or some subsequent date, the publishers of reports, reviews and analysis at **www.signalexpertglobal.com** may own, buy or sell securities presented. Each user shall be responsible for the risks of their own investment activities and, in no event, shall **www.signalexpertglobal.com** , its publishers, employees, owners or investors, be liable for any losses or damages, monetary or otherwise, that result from actions taken after reading the contents of reports, reviews and analysis published on **www.signalexpertglobal.com** . The publishers recommend that anyone trading securities should do so with caution and consult with a broker and financial advisor before using any of our interpretation.