



**SIGNAL
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COMEX RESEARCH REPORT

SIGNAL EXPERT GLOBAL LLP

DATE – 02 DEC 2024



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STOCK INDICES

| INDICES | CURRENT | % CHG |
|-----------|-----------|-------|
| DOW JONES | 44,910.65 | 0.42 |
| NASDAQ | 19,218.17 | 0.83 |
| DAX | 19,626.45 | 1.02 |
| FTSE | 8,287.30 | 0.07 |
| NIKKEI | 38,208.03 | -0.37 |

WEEKLY SUPPORT AND RESISTANCE

| CURRENCY | SUP.2 | SUP.1 | PIVIOT POINT | RES.1 | RES.2 |
|---------------|--------|--------|-----------------|--------|--------|
| XAUUSD | 2555 | 2595 | 2650 | 2668 | 2710 |
| XAGUSD | 32.04 | 31.15 | 30.55 | 29.70 | 28.90 |
| EUR/USD | 1.0425 | 1.0520 | 1.0575 | 1.0625 | 1.0720 |
| GBP/USD | 1.2600 | 1.2660 | 1.2735 | 1.2800 | 1.2850 |
| CRUDE OIL WTI | 66.40 | 67.80 | 68.40 | 69.50 | 70.48 |

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NEWS

Gold spikes amid tensions but can't shake off weekly losses- Gold's price advanced late during the North American session on Friday, up by 0.67%, yet it remains set to print monthly losses of over 3%. Geopolitical risks continue to drive price action with the non-yielding metal fluctuating at around \$2,600. The XAU/USD trades at \$2,652 after hitting a daily low of \$2,634.

Geopolitical tensions eased in the Middle East after Israel and Lebanon agreed to a ceasefire. Nevertheless, both countries accused each other of violating the agreement.

Recently, Sky News Arabia revealed that the Israeli Army announced the bombing of a mobile rocket platform belonging to Hezbollah in southern Lebanon in an air strike. Gold prices could remain bid after the escalation of the Russia-Ukraine conflict. During the week, Russia attacked Ukraine's energy infrastructure and threatened to attack with ballistic missiles. Russia's response is a retaliation to the US and UK authorizing the deployment of missiles manufactured in both countries inside Russia.

In November, Bullion prices were hampered by US President-elect Donald Trump's victory on November 5. Some of his proposals are inflation-prone, like imposing tariffs and cutting taxes. This bolstered the Greenback, which is set to end November with gains of over 2%, according to the US Dollar Index (DXY).

Speculation that the new US administration's fiscal policy is expansionary might prevent the Federal Reserve (Fed) from continuing to lower interest rates. The choice of Scott Bessent as Treasury Secretary for the upcoming Trump administration calmed the markets and bolstered Gold prices last week.

Investors see Bessent as market-friendly, which could moderate harsh Trump trade policies. Consequently, market participants are optimistic that the Fed will cut rates by 25 basis points at the December meeting. According to the CME FedWatch Tool, the swaps market sees a probability of 66% of such a decision.

Crude Oil makes its way up to \$70 again for a third time this week- Crude Oil is rallying into the US trading session with near 1% gains as nervousness picks up towards OPEC+ and its upcoming events. However, a weekly loss nearly looks inevitable to avoid, while traders await the outcome of the upcoming Organization of the Petroleum Exporting Countries and its allies (OPEC+) meeting on its output policy, which has been delayed to next Thursday. Markets have already priced in a delay in production normalization to the first quarter of 2025.

The US Dollar Index (DXY), which measures the performance of the US Dollar (USD) against a basket of currencies, eases further on Friday with only a handful of US market participants returning to markets after Thanksgiving Thursday. The weakening of the US Dollar comes with the narrowing of the yield gap between the US and Europe due to French yields spiking higher on political uncertainty. French Prime Minister Michel Barnier has until Monday to propose a severely reduced budget, or the far-right National Rally party of Marine Le Pen threatens to topple the French government if demands are unmet.

At the time of writing, Crude Oil (WTI) trades at \$69.40 and Brent Crude at \$73.13



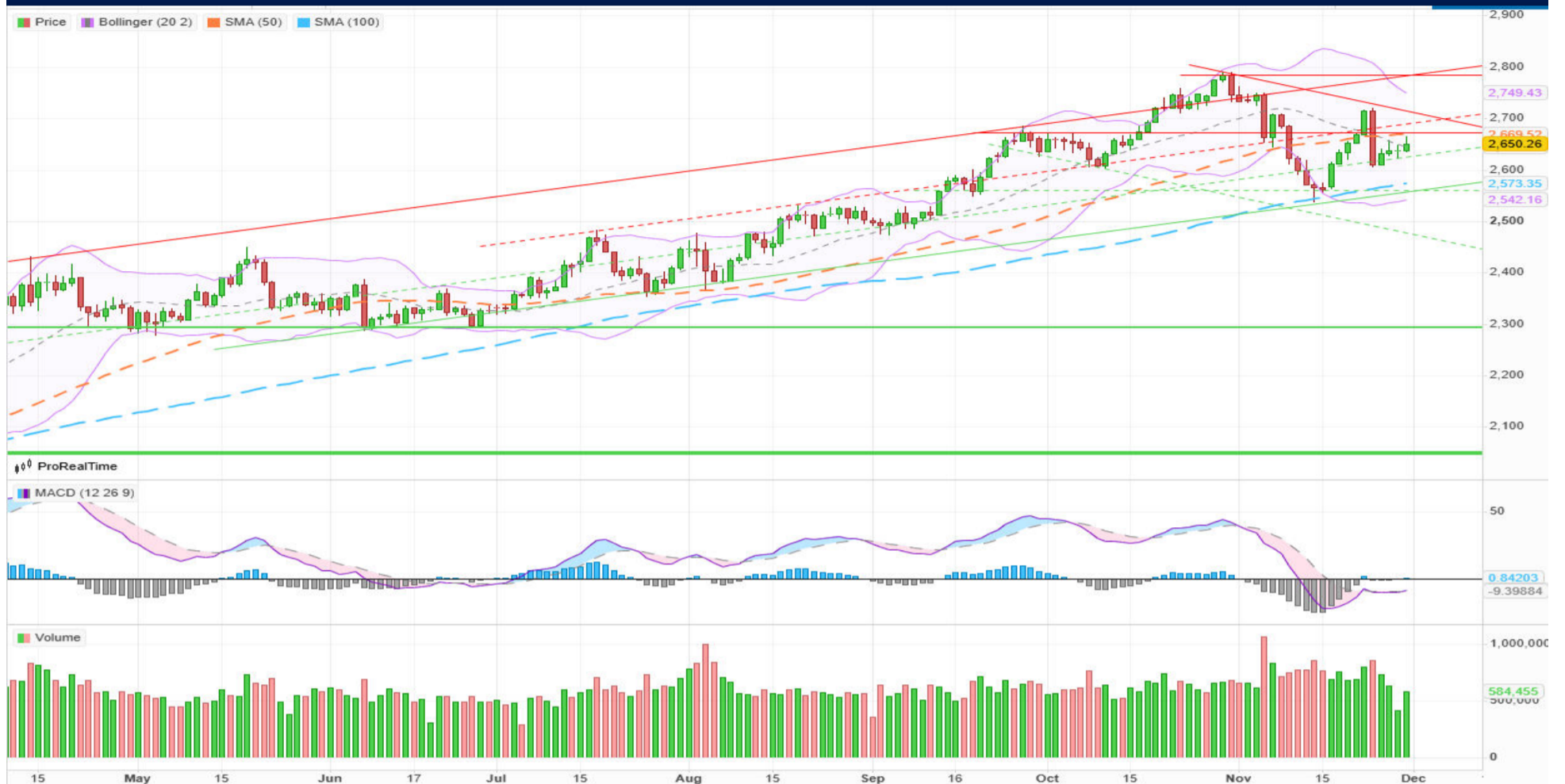
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TECHNICALS TIPS



XAUUSD:

Technically, Gold buyers are fighting back control, justified by the 14-day Relative Strength Index (RSI) briefly recapturing the 50 level.

However, with the Bear Cross still playing out, Gold price's bullish conviction could likely peter out. If Gold buyers fail to find acceptance above the 50-day SMA at \$2,670 on a daily closing basis, sellers will likely jump back, sending the bright metal back toward the previous day's low of \$2,621. The next support aligns at the weekly low of \$2,605, below which a drop toward the 100-day SMA at \$2,573 cannot be ruled out.

On the flip side, a sustained move above the 50-day SMA at \$2,670 could open up the upside toward the \$2,700 level. Further north, the November 25 high of \$2,721 will be put to the test.

FUNDAMENTAL NEWS- Despite the growing risks of a global tariff war, US President-elect Donald Trump's tariffs announcements earlier in the week, the USD maintained its downbeat performance against its major rivals amid sustained bets that the US Federal Reserve (Fed) will lower interest rates by 25 basis points (bps) in December.

The in-line with expectations US Personal Consumption Expenditure (PCE) Price Index data released on Wednesday failed to deter Fed rate cut expectations as markets now pricing in about a 63% chance of a December Fed rate reduction, the CME Group's FedWatch Tool shows, up from about 55% seen a week ago. The dovish sentiment around the Fed's next policy action continues to underpin the non-interest-bearing Gold price.

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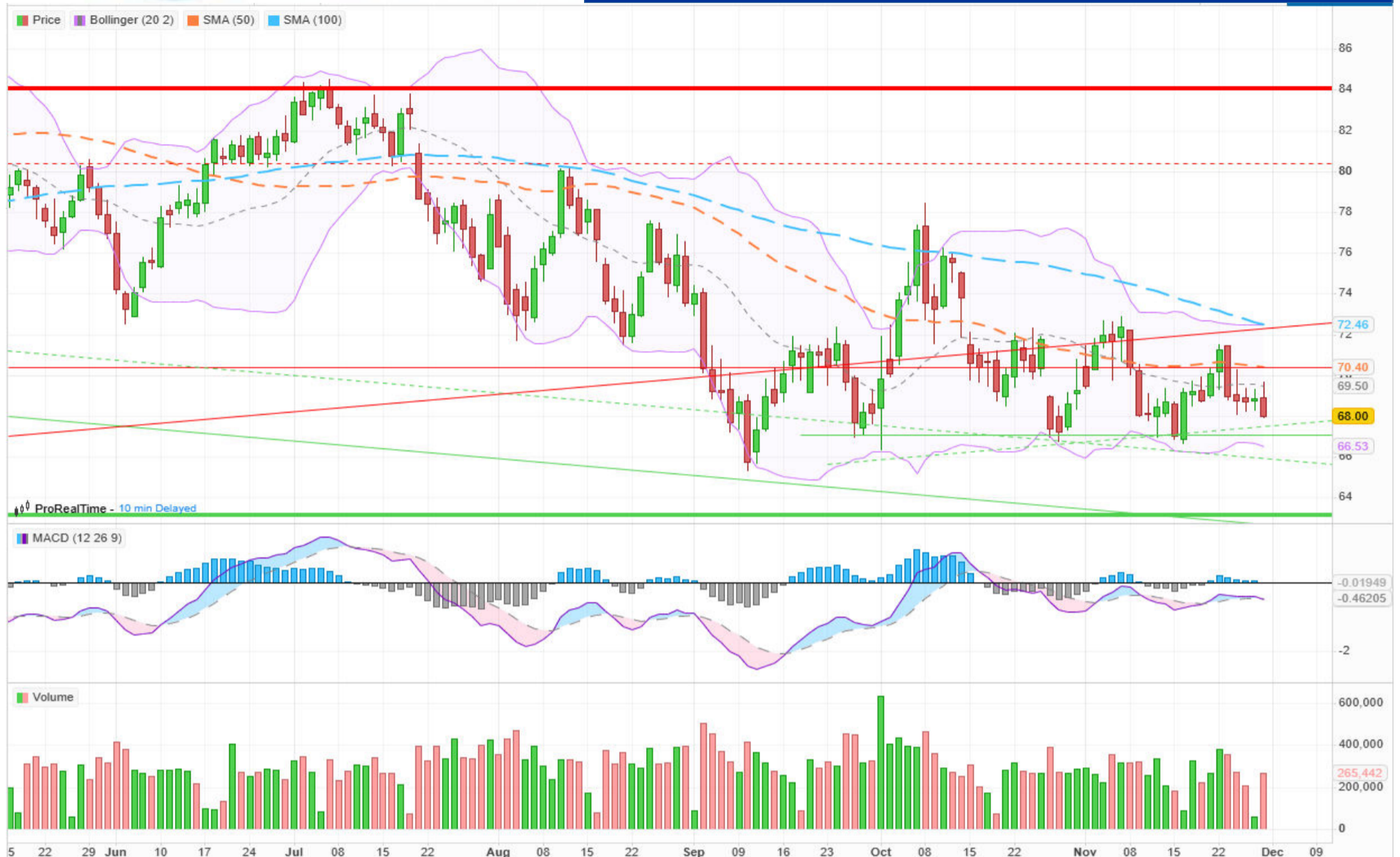


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CRUDE OIL WTI-

Crude Oil prices are still dragging, facing selling pressure and the risk of more down-sides, with a constant reminder in articles and media outlets that there is a supply glut still at hand in the Oil landscape. Markets are already pricing in a simple delay of the inevitable, that supply normalization will happen at one point. The only game-changer that could push Oil prices higher would be when OPEC+ considers deepening production cuts and/or extending them for even a year.

On the upside, the pivotal level at \$71.46 and the 100-day Simple Moving Average (SMA) at \$72.13 are the two main resistances. The 200-day SMA at \$76.22 is still far off, although it could be tested if tensions intensify further. In its rally towards that 200-day SMA, the pivotal level at \$75.27 could still slow down any upticks.

On the other side, traders need to look towards \$67.12 – a level that held the price in May and June 2023 – to find the first support. 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 |
|-----------------------------------|---------|----------|----------|----------|
| 02 DECEMBER 2024 | | | | |
| Retail Sales m/m | 6:00am | 0.4% | 0.1% | AUD |
| Final Manufacturing PMI | 8:15pm | 48.8 | 48.8 | USD |
| ISM Manufacturing PMI | 8:30pm | 47.7 | 46.5 | USD |
| ISM Manufacturing Prices | 8:30pm | 55.2 | 54.8 | USD |
| 03 DECEMBER 2024 | | | | |
| FOMC Member Waller Speaks | 1:45am | | | USD |
| CPI m/m | 1:00pm | -0.1% | -0.1% | CHF |
| JOLTS Job Openings | 8:30pm | 7.49M | 7.44M | USD |
| 04 DECEMBER 2024 | | | | |
| GDP q/q | 6:00am | 0.5% | 0.2% | AUD |
| BOE Gov Bailey Speaks | 2:30pm | | | GBP |
| ADP Non-Farm Employment Change | 6:45pm | 166K | 233K | USD |
| ECB President Lagarde Speaks | 7:00pm | | | EUR |
| Final Services PMI | 8:15pm | 57.0 | 57.0 | USD |
| ISM Services PMI | 8:30pm | 55.5 | 56.0 | USD |
| Crude Oil Inventories | 9:00pm | | | USD |
| 05 DECEMBER 2024 | | | | |
| Fed Chair Powell Speaks | 12:15am | | | USD |
| Construction PMI | 3:00pm | 53.5 | 54.3 | GBP |
| OPEC-JMMC Meetings | All Day | | | ALL |
| Unemployment Claims | 7:00pm | 215K | 213K | USD |
| Ivey PMI | 8:30pm | 53.1 | 52.0 | CAD |
| 06 DECEMBER 2024 | | | | |
| Employment Change | 7:00pm | | | CAD |
| Unemployment Rate | 7:00pm | | | CAD |
| Average Hourly Earnings m/m | 7:00pm | 0.3% | 0.4% | CAD |
| Non-Farm Employment Change | 7:00pm | 202K | 12K | USD |
| Unemployment Rate | 7:00pm | 4.2% | 4.1% | USD |
| Prelim UoM Consumer Sentiment | 8:30pm | 73.1 | 71.8 | USD |
| Prelim UoM Inflation Expectations | 8:30pm | | | USD |

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