



**SIGNAL
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FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL LLP

DATE – 02 DECEMBER 2024



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WORLD 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
EUR/USD	1.0425	1.0520	1.0575	1.0625	1.0720
GBP/USD	1.2600	1.2660	1.2735	1.2800	1.2850
USD/JPY	148	149	149.75	150.50	151.30
AUD/USD	0.6350	0.6430	0.6510	0.6560	0.6690
GBP/JPY	189.50	190	190.75	191.50	192.50

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NEWS

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.

Silver price advanced on Friday and finished the session with gains of over 1.33%, yet printed losses of 2.30% in the week. A weak US Dollar sponsored a leg up in the grey metal, which has cleared the 100-day Simple Moving Average (SMA) of \$30.35. At the time of writing, the XAG/USD trades at \$30.60.

The AUD/USD pair extends gains for the third straight day on Friday, although it has trimmed a portion of its intraday gains and holds above the 0.6500 psychological threshold. The pair recently reached a multi-day high before retracing some of its intraday gains. The positive momentum in the pair is influenced mainly by broad-based US Dollar weakness.

The NZD/USD pair surged by 0.61% on Friday's session, continuing the recovery from last week's lows and reaching 0.5930.

The US Dollar Index (DXY), which measures the value of the USD against a basket of currencies, trades near 106.10 with mild losses but trimmed most of its daily losses, which saw the index below 106.00.

Overall, the US Dollar maintains a bullish outlook, supported by strong economic data and a hawkish Federal Reserve (Fed) stance. Despite profit-taking and geopolitical uncertainty, the uptrend remains intact.

This week, thin liquidity and market holidays have resulted in reduced trading activity, but the DXY is expected to continue its upward trajectory due to robust US economic growth.

The Dow Jones Industrial Average (DJIA) explored territory north of the 45,000 handle for the second time this week. With little on the data docket and Friday's Post-Thanksgiving holiday trading hours cut short, investors scrambled to push equities into record territory before closing up shop for the weekend. Despite a firm bid into record territory, investors fell just short of pushing the Dow Jones into a close above 45,000, wrapping up the trading week just below the key figure.

EUR/USD kicked Friday off with a mild rally into the 1.0600 handle as broader markets took advantage of the US holiday session to sell off the Greenback and bid up riskier assets, but another contraction in key pan-European inflation figures pulled the plug on Fiber bulls. Despite an intraday softening of the Euro's stance, EUR/USD is poised for its first weekly gain in a month.

Although the GBP/USD is set for weekly gains of over 1.2%, price action suggests Cable didn't find acceptance above 1.2700, which could exacerbate a pullback toward the 1.2600 figure. In that outcome, the pair's next support would be the November 27 daily low of 1.2564, followed by the November 26 low of 1.2506. On further weakness, the November 22 pivot low of 1.2486 is on the cards.

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.

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CURRENCY ANALYSIS



EURUSD:

- United States employment-related data takes centre stage ahead of the NFP release.
- Inflation data in the Eurozone was a breath of fresh air in an otherwise concerning scenario.
- EUR/USD surged towards 1.0600, but selling interest still leads.

The EUR/USD pair ended a three-week losing streak, recovering towards 1.0600 before finally finding sellers. The US Dollar (USD) gapped lower at the weekly opening after reaching fresh 2024 highs against its European rival, with EUR/USD bottoming at 1.0332 on November 22.

The EUR/USD pair hovers around 1.0550 and the weekly chart shows it posted a higher low yet held below the previous weekly top at 1.0609, suggesting unconvinced buyers. The same chart shows technical indicators are bouncing just modestly from oversold readings, lacking enough upward strength to support another leg north. Finally, the pair keeps developing below all its moving averages, with the 20 Simple Moving Average (SMA) gaining downward traction between the 100 and 200 SMAs. All in one, it seems profit-taking helped EUR/USD these last few days, yet the bearish risk remains in place.

According to the daily chart, the EUR/USD corrective advance may well be over. The Momentum indicator keeps heading higher, although below its midline, while the Relative Strength Index (RSI) indicator has lost directional strength and turned flat at around 41. Even further, the intraday peak was set just below a firmly bearish 20 SMA, which keeps sliding below marginally bearish 100 and 200 SMAs.

A slide below the 1.0500 threshold will open the door for another leg south. The next support level comes at 1.0440, the October 2023 low, en route to 1.0400. A break below the latter should be followed by a retest of the year low in the 1.0330 price zone.

Beyond the 1.0610 price zone, EUR/USD could extend its corrective advance towards 1.0700 without hurting the long-term bearish perspective. Gains beyond the latter, however, will likely spook sellers and encourage buyers, pushing the pair towards the 1.0780/1.0800 region.

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CURRENCY ANALYSIS



GBPUSD:

- The Pound Sterling rebounded firmly against the US Dollar, snapping the losing streak.
- For further direction, GBP/USD looks to central bank chiefs Bailey and Powell, as well as US Nonfarm Payrolls data.
- Dual Bear Crosses and a bearish RSI could continue threatening the Pound Sterling recovery.

The Pound Sterling (GBP) snapped a two-week downtrend and staged a comeback against the US Dollar (USD), driving the GBP/USD pair back to the 1.2700 threshold.

From a short-term technical outlook, the GBP/USD pair's downside risks remain intact as long as the 14-day Relative Strength Index (RSI) remains below the 50 level.

Despite the latest recovery, the leading indicators currently trade near 45.

Adding credence to the negative outlook, the pair charted dual Bear Crosses on the daily time frame.

On November 22, the 21-day Simple Moving Average (SMA) closed below the 200-day SMA, while the 50-day SMA cut the 100-day SMA from above on a daily closing basis on November 27.

The Pound Sterling needs a sustained break above the 200-day SMA at 1.2820 to initiate a meaningful uptrend toward the strong contention area near 1.2975, where the 50-day SMA and the 100-day SMA hang.

Further up, the 1.3000 psychological level could challenge the bearish commitments.

On the downside, strong support aligns at the 1.2600 round level, below which the weekly low of 1.2507 will be tested.

A failure to defend that level will open the downside toward the six-month low of 1.2487, followed by the May 9 low of 1.2446.

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WEEKLY 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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