



**SIGNAL  
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# COMEX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 30 SEP 2024



## SIGNAL EXPERT GLOBAL LLP

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## STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,313.00	0.33
NASDAQ	18,119.59	-0.39
DAX	19,473.63	1.21
FTSE	8,320.76	0.43
NIKKEI	39,829.56	2.27

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
XAUUSD	2535	2578	2650	2694	2720
XAGUSD	27.80	29.45	31.50	32.15	33.70
EUR/USD	1.1065	1.1125	1.1165	1.1220	1.1300
GBP/USD	1.3270	1.3310	1.3375	1.3435	1.3500
CRUDE OIL WTI	65.20	66.80	68.40	69.50	70.28

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### NEWS

**Gold recovers losses after US inflation data misses expectations**– Gold (XAU/USD) recovers to trade in the \$2.660s per troy ounce on Friday after the release of US PCE inflation data fails to meet expectations. The disinflationary trend suggests the Federal Reserve (Fed) will continue to cut interest rates at a steady pace which is positive for Gold as a non-interest paying asset. US Core Personal Consumption Expenditures (PCE) showed a 0.1% rise MoM in August, falling short of the 0.2% expected and the 0.2% reading in July, according to data from the US Bureau of Economic Analysis on Friday. On an annualized basis Core PCE rose by 2.7% which was above the 2.6% in July and in line with estimates. Headline PCE rose 0.1% MoM, which was below the 0.2% previous but in line with estimates. YoY headline PCE rose 2.2% which was lower than the 2.5% previous and 2.3% expected.

Gold had been edging lower prior to the data as the impact of Chinese government stimulus started to ebb and central banks globally seemed to be adopting a less dovish stance. Gold stalled after touching a new record high at the end of the trading week as the effect of the extra 1 trillion CNY of stimulus announced by the Chinese Politburo appears to have been priced in and central banks globally tend to adopt a less dovish stance. The Central Bank of Sri Lanka kept rates unchanged at their meeting, and the Swiss National Bank (SNB) and Bank of Mexico (Banxico) cut rates by only 25 bps. A recent Reuters poll, meanwhile, showed that the Reserve Bank of India (RBI) is expected to cut interest rates by a modest 50 bps over the next six months.

In addition, the expectation that the Fed would cut interest rates by half a percent at their meeting in November has eased after positive US macroeconomic data. US Initial Jobless Claims showed a decline to 218K in the week ending September 20, and the final estimate of Q2 Gross Domestic Product (GDP) growth remained in line with previous estimates at a fairly healthy 3.0% annualized. Further, US Durable Goods Orders beat estimates and overall recent data out of the US describes a soft landing for the economy that goes against market bets for aggressive monetary easing. The probability of a 50 bps rate cut at the November Fed meeting has fallen back down to 50% from over 60% prior to the data, according to the CME FedWatch tool.

**Saudi Arabia apparently intends to increase oil production** — According to IMF calculations, Saudi Arabia needs an oil price of almost \$100 to balance the national budget. Due to the production cuts and the resulting reduction in export volumes, the required price had continued to rise. Saudi Arabia is no longer willing to give up market share to other producers and also has sufficient alternative financing options to weather a period of lower oil prices. Thus, a gradual withdrawal of the voluntary production cuts from the beginning of December seems likely.”

Two OPEC+ sources said yesterday that the planned production increase would go ahead. For Saudi Arabia, we are talking about 1 million barrels per day; for OPEC+ as a whole, 2.2 million barrels per day. Since some countries, such as Iraq and Kazakhstan, have not cut their production as agreed, the actual production increase is likely to be closer to 1.6-1.7 million barrels per day.”

“If this amount does indeed come onto the market gradually from December, the oil market will potentially face a considerable oversupply in the coming year. The oil price would react to this with a further price drop. There would then be downside risks to our oil price forecast of USD 80 next year.”

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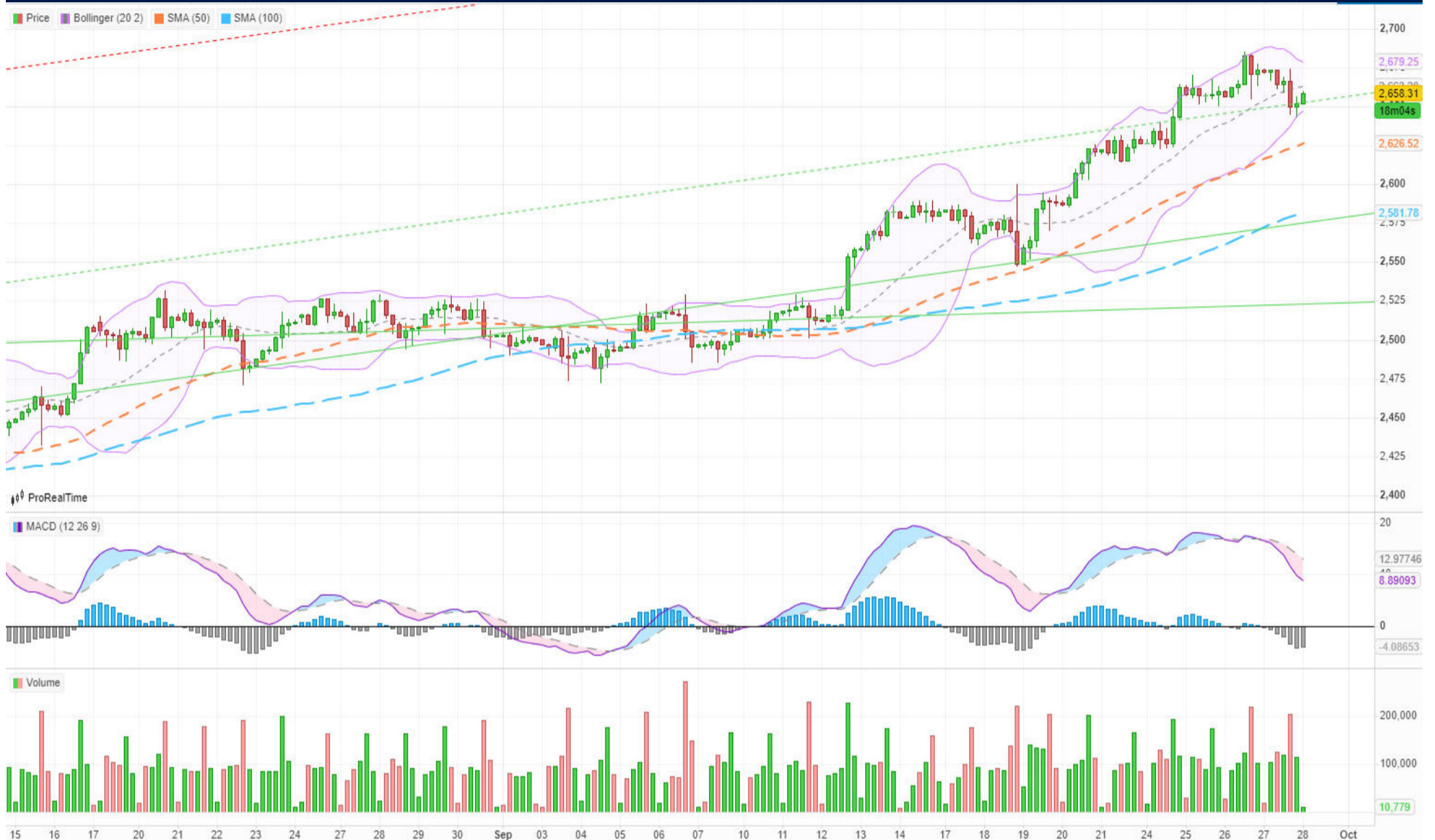
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### TECHNICALS TIPS



### XAUUSD:

From a technical perspective, the Relative Strength Index (RSI) on the daily chart has been flashing overbought conditions and holding back bulls from placing fresh bets around the XAU/USD. That said, the recent breakout through a short-term ascending trend channel suggests that the path of least resistance for the Gold price is to the upside. Bulls, however, need to wait for some near-term consolidation or a modest pullback before positioning for an extension of the recent well-established uptrend.

Meanwhile, any meaningful dip could be seen as a buying opportunity near the channel resistance breakpoint, around the \$2,625 region. This, in turn, should help limit the downside for the commodity near the \$2,600 mark. The latter should act as a key pivotal point, which if broken decisively should pave the way for some meaningful downside in the near term.

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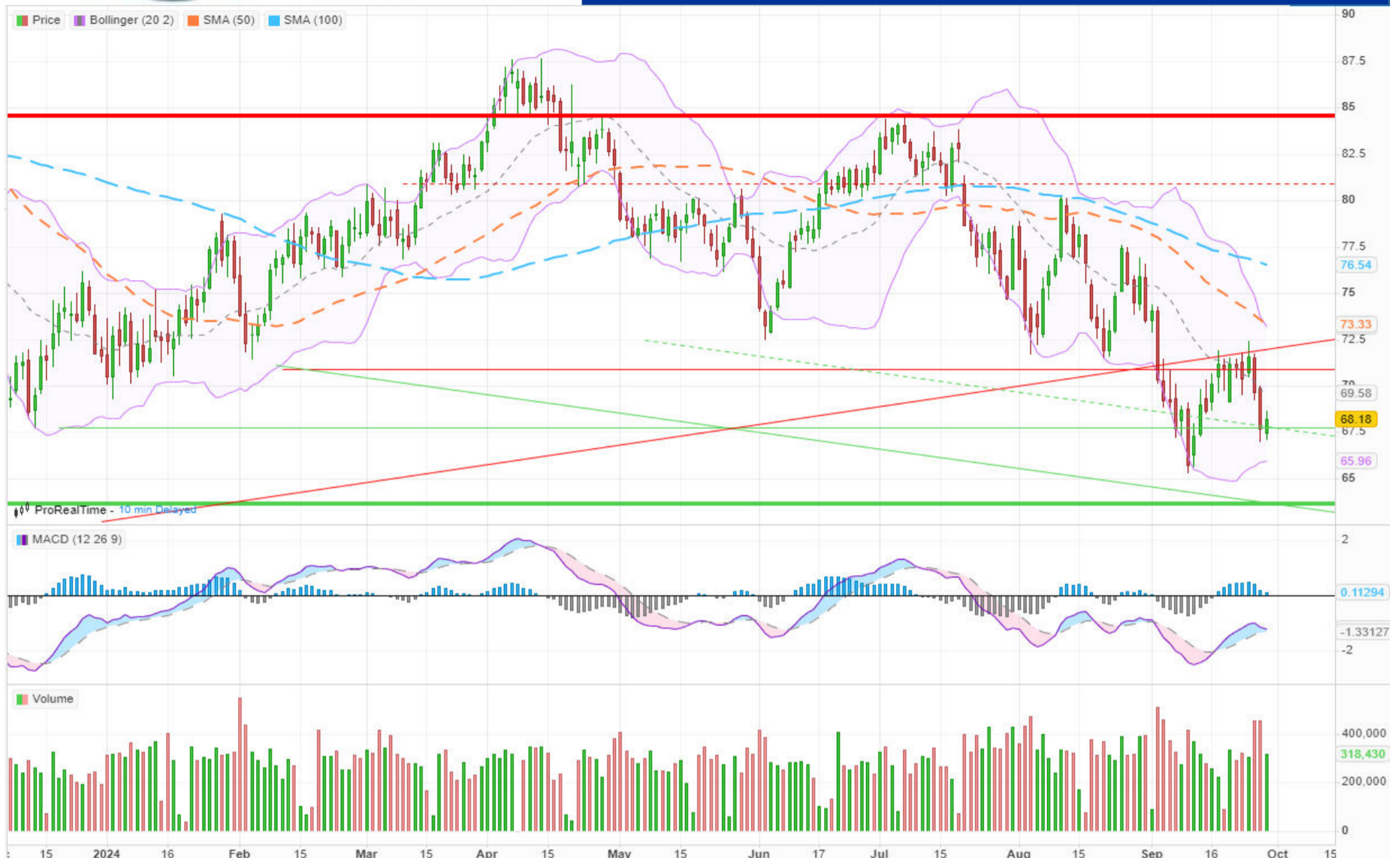


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### CRUDE OIL WTI-

On the hourly chart of WTI Crude Oil at FXOpen, the price struggled to clear the \$72.20 resistance zone against the US Dollar. The price started a fresh decline below the \$70.00 support.

The price even dipped below the \$68.00 level and the 50-hour simple moving average. The bulls are now active near the \$66.80 level. A low was formed at \$66.82 and the price is now consolidating losses. If there is a fresh increase, it could face resistance near the 23.6% Fib retracement level of the downward move from the \$72.19 swing high to the \$66.82 low.

There is also a connecting bearish trend line forming with resistance at \$68.10. The first major resistance is near the \$69.50 level or the 50% Fib retracement level of the downward move from the \$72.19 swing high to the \$66.82 low.

Any more gains might send the price toward the \$70.90 level. Any more gains might call for a test of \$72.20. Conversely, the price might continue to move down and revisit the \$66.80 support. The next major support on the WTI crude oil chart is \$66.00.

If there is a downside break, the price might decline toward \$65.00. Any more losses may perhaps open the doors for a move toward the \$62.50 support zone.

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## DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
<b>30 SEPTEMBER 2024</b>				
ANZ Business Confidence	5:30am			NZD
German Prelim CPI m/m	All Day	0.1%	-0.1%	EUR
ECB President Lagarde Speaks	6:30pm			EUR
Chicago PMI	7:15pm	46.1	46.1	USD
Fed Chair Powell Speaks	11:25pm			USD
<b>01 OCTOBER 2024</b>				
NZIER Business Confidence	Tentative			NZD
Retail Sales m/m	7:00am	0.4%	0.0%	AUD
Core CPI Flash Estimate y/y	2:30pm	2.7%	2.8%	EUR
CPI Flash Estimate y/y	2:30pm	1.9%	2.2%	EUR
Final Manufacturing PMI	7:15pm	47.0	47.0	USD
ISM Manufacturing PMI	7:30pm	47.6	47.2	USD
JOLTS Job Openings	7:30pm	7.64M	7.67M	USD
ISM Manufacturing Prices	7:30pm	53.7	54.0	USD
<b>02 OCTOBER 2024</b>				
OPEC-JMMC Meetings	All Day			ALL
ADP Non-Farm Employment Change	5:45pm	124K	99K	USD
Crude Oil Inventories	8:00pm			USD
<b>03 OCTOBER 2024</b>				
CPI m/m	12:00pm	-0.1%	0.0%	CHF
Unemployment Claims	6:00pm	221K	218K	USD
Final Services PMI	7:15pm	55.4	55.4	USD
ISM Services PMI	7:30pm	51.6	51.5	USD
<b>04 OCTOBER 2024</b>				
Construction PMI	2:00pm	53.1	53.6	GBP
Average Hourly Earnings m/m	6:00pm	0.3%	0.4%	USD
Non-Farm Employment Change	6:00pm	144K	142K	USD
Unemployment Rate	6:00pm	4.2%	4.2%	USD
Ivey PMI	7:30pm	50.3	48.2	CAD

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