

Thursday, November 19, 2020

Technicals



S&P 500	RSI (20:80)	Sto Fast
	52.26%	D 57.46% K 64.98%



Dow Jones	RSI (20:80)	Sto Fast
	54.45%	D 60.30% K 68.77%

U.S Stock Market

DJIA	S & P 500	NASDAQ
29371	3561.75	11884.00
-0.65%	-0.16%	-0.27%

Wall Street was set to open slightly higher yesterday as fresh signs of a COVID-19 vaccine fueled bets of faster economic revival next year, while Boeing surged after it won U.S approval to resume flights of its 737 MAX jet. The plane maker's shares jumped about 6.5% in premarket trading as it geared up to resume deliveries of the jet after a 20-month grounding following two fatal crashes. The news also lifted shares of airlines. American Airlines gained 1.9% and Southwest Airlines added 2.5% as the carriers laid out plans to fly the aircraft again. Meanwhile, Pfizer Inc. said it would apply for emergency U.S. authorization of its COVID-19 vaccine within days and disclosed final results from a late-stage trial that showed it was 95% effective. The drugmaker's shares rose 2.9%. The announcement comes after Moderna Inc. on Monday released preliminary data for its COVID-19 vaccine, showing similar effectiveness. With earnings announcements coming in better than expected from the retail space and the positive news on Boeing, it should drive interest in cyclicals.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
Q3	Switzerland Industrial Production (YoY)	07:30		-8.6 %
	ECB's President Lagarde speech	08:00		
NOV	U.S Continuing Jobless Claims	13:30	6.47 M	6.786 M
NOV	U. S Philadelphia Fed Manufacturing Survey	13:30	22	32.3
NOV	U.S Initial Jobless Claims	13:30	707 K	709 K
NOV	U.S Initial Jobless Claims 4-week average	13:30		755.25 K
OCT	Canada ADP Employment Change	13:30		-240.8 K
OCT	U.S Existing Home Sales (MoM)	15:00	6.45 M	6.54 M
OCT	Japan National Consumer Price Index (YoY)	23:30	-0.3 %	0 %

Dow Jones Industrial Average

The Dow Jones Industrial Average fell 0.31%. The best performers of the session on the Dow Jones Industrial Average were Dow Inc., which rose 2.64% or 1.44 points to trade at 55.92 at the close. Meanwhile, Caterpillar Inc. added 1.52% or 2.61 points to end at 174.52 and Salesforce.com Inc. was up 1.14% or 2.92 points to 259.09 in late trade. The worst performers of the session were Walgreens Boots Alliance Inc., which fell 2.04% or 0.80 points to trade at 38.59 at the close. Boeing Co declined 2.24% or 4.71 points to end at 205.34 and Chevron Corp was down 1.91% or 1.66 points to 85.38.

NASDAQ 100

The NASDAQ index climbed 0.13%. The top performers on the NASDAQ Composite were Kazia Therapeutics Ltd ADR which rose 51.52% to 14.97, Naked Brand Group Ltd which was up 54.55% to settle at 0.136 and BELLUS Health Inc. which gained 31.80% to close at 3.15. The worst performers were CBAK Energy Technology Inc. which was down 35.46% to 6.2800 in late trade, Paysign Inc. which lost 31.92% to settle at 4.18 and Oncternal Therapeutics Inc. which was down 30.07% to 2.90 at the close.

Oil

Oil futures were mixed today as the surge in coronavirus cases and tighter economic restrictions around the globe stoked fears over slower fuel demand, outweighing upbeat vaccine news. U.S crude slipped 3 cents, or 0.1%, to \$41.79 a barrel, paring most of its earlier declines. The spread of coronavirus infection and fresh restrictions in the United States and other parts of the world hit market sentiment as it would hamper fuel demand. Investors are also booking profits from the recent rally before the U.S Thanksgiving holiday later this month. The U.S. death toll from COVID-19 surpassed a grim new milestone of 250,000 lives lost yesterday, as New York City's public school system, the nation's largest, called a halt to in-classroom instruction, citing a jump in coronavirus infection rates. Worries about coronavirus-related economic damage overshadowed upbeat news from Pfizer and BioNTech that are seeking U.S and European authorization for their COVID-19 vaccines next month.



Precious and Base Metals

Gold prices eased yesterday as optimism about Pfizer's successful vaccine trials countered concerns over rising coronavirus infections and bets for further economic support. Spot gold was down 0.3% to \$1,872.38 per ounce. U.S gold futures settled down 0.6% at \$1,873.90. The rollout of positive vaccine developments is reducing gold's lure as a safe haven. Although it still seems to be in a trading range, the big moves up seem to be finished for now. U.S drug maker Pfizer Inc. said it was set to apply for emergency U.S authorization after final results from its vaccine trial showed a 95% success rate with two months of safety data. Vaccines seem to be progressing quickly and there are several others also in the pipeline that should help the global economy recover and be net bearish for gold. But in the meantime, the fact that we're not out of the woods yet and need more stimulus seems to be offering some support. Gold, considered a hedge against inflation and currency debasement, has gained 24% this year, benefiting from massive global stimulus and near zero-interest rates. It is worth recalling that the driver of investment flows into precious metals has ultimately been sourced from a powerful impulse lower in real rates. The U.S Federal Reserve's continued attempt to spark higher inflation expectations should suppress real rates deeper into negative territory. This will continue to drive investment appetite for precious metals, as capital seeks to shelter itself from increasingly negative real rates. Silver fell 0.5% to \$24.34 per ounce, palladium gained 1.3% to \$2,348.78. Platinum climbed 1.9% to \$942.53. The World Platinum Investment Council projected a market deficit in 2020 and 2021. Copper futures slipped yesterday as concerns grew over rising COVID-19 cases worldwide that have prompted fresh lockdowns in the United States and Europe, but losses were capped by supply-side worry.

Traditional Agricultures

Soybean futures rose to a new four-year peak, led by sharply higher soy oil and as robust demand for beans from exporters and domestic processors fueled worries about tightening supplies of the oilseed. Corn and wheat followed soybeans higher, with strong export demand giving corn an additional lift.



Futures Settlement Price Wednesday, November 18, 2020						
Instrument	Contract	Open	High	Low	Settlement	Net Change
Dow Jones	DJ	29692	29894	29355	29371	-356
S & P 500	SP500	3604.25	3623	3559.5	3561.75	-48
NASDAQ 100	NSDQ100	11970.5	12027	11872.25	11884	-99.75
Gold	GO	1880.2	1883.9	1860.6	1871	-7.9
Silver	SL	2456.5	2476.5	2422.5	2438	-16
Copper	COPPER	320.75	324.15	318.75	319.45	-1.2
Crude Oil	CRUDE	41.51	42.65	41.27	41.77	0.2
Platinum	PLATINUM	866.1	872	863.5	866.6	0.5
Palladium	PALDIUM	2317.1	2364.2	2314.5	2337.4	20.8
Natural Gas	NGAS	3.005	3.061	2.996	3.021	0.016
Wheat	IWHEAT	596	603.75	592	597	1.75
Soybeans	ISOYBEAN	1170.5	1189.25	1167.5	1175	5.75
Corn	ICORN	420	428	419.5	425.25	5.25

Daily Swings (The Pivot Levels)							
Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	28647	29001	29186	29540	29725	30079	30264
S & P 500	3476.33	3517.92	3539.83	3581.42	3603.33	3644.92	3666.83
NASDAQ 100	11673.75	11773.00	11828.50	11927.75	11983.25	12082.50	12138.00
Gold	1836.47	1848.53	1859.77	1871.83	1883.07	1895.13	1906.37
Silver	2360.83	2391.67	2414.83	2445.67	2468.83	2499.67	2522.83
Copper	312.02	315.38	317.42	320.78	322.82	326.18	328.22
Crude Oil	39.76	40.52	41.14	41.90	42.52	43.28	43.90
Platinum	854.23	858.87	862.73	867.37	871.23	875.87	879.73
Palladium	2263.50	2289.00	2313.20	2338.70	2362.90	2388.40	2412.60
Natural Gas	2.085	2.092	2.097	3.001	3.015	3.022	3.035
Wheat	579.67	585.83	591.42	597.58	603.17	609.33	614.92
Soybeans	1143.50	1155.50	1165.25	1177.25	1187.00	1199.00	1208.75
Corn	412.00	415.75	420.50	424.25	429.00	432.75	437.50

Source: - News & Quotes (Courtesy: Reuters)

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