

# Commodities and Indices Market View

Monday, November 11, 2024



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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	68.81%	D 75.88% K 95.98%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	68.02%	D 72.79% K 95.56%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,988.99	5,995.54	19,286.78
0.59%	0.38%	0.09%

The S&P 500 briefly surpassed the 6,000 mark and closed with its biggest weekly percentage gain in a year, as Donald Trump's election victory and a possible Republican Party sweep in Congress fueled expectations for favorable business policies. The Dow Jones Industrial Average (.DJI), rose 259.65 points, or 0.59%, to 43,988.99, the S&P 500 (.SPX), gained 22.44 points, or 0.38%, to 5,995.54 and the Nasdaq Composite (.IXIC), gained 17.32 points, or 0.09%, to 19,286.78. Airbnb (ABNB.O), shares dropped 8.66% after the homestay company missed third-quarter profit estimates, while social media company Pinterest (PINS.N), tumbled 14% after a disappointing revenue forecast. Rate-sensitive sectors such as real estate (.SPLRCR), and utilities (.SPLRCU), were the best performing of the 11 major S&P 500 groups as Treasury yields fell for a second straight session after a sharp jump following the election. But the benchmark 10-year U.S. Treasury note yield (.YS10YT=RR), remained near a four-month high, and markets have scaled back expectations for the pace of Fed rate cuts in 2025 as concerns remain over the incoming administration's proposed tariffs which are likely to rekindle inflation.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
<b>OCT</b>	EUR Harmonized Index of Consumer Prices (YoY)	19:00	2.40%	2.40%
<b>OCT</b>	GBP Claimant Count Change	19:00	30.5K	27.9K
<b>SEP</b>	GBP Employment Change (3M)	19:00	-	373K
<b>SEP</b>	GBP ILO Unemployment Rate (3M)	19:00	4%	4%
<b>NOV</b>	EUR ZEW Survey – Current Situation	22:00	-86.00	-86.90

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.59% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Salesforce Inc (NYSE:CRM), which rose 3.31% or 10.28 points to trade at 321.06 at the close. Meanwhile, Procter & Gamble Company (NYSE:PG) added 2.40% or 3.92 points to end at 167.33 and Merck & Company Inc (NYSE:MRK) was up 1.80% or 1.83 points to 103.00 in late trade. The worst performers of the session were Dow Inc (NYSE:DOW), which fell 4.59% or 2.25 points to trade at 46.66 at the close. Caterpillar Inc (NYSE:CAT) declined 3.42% or 13.95 points to end at 394.26 and Amazon.com Inc (NASDAQ:AMZN) was down 0.88% or 1.85 points to 208.20.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.09%. The top performers on the NASDAQ Composite were Innodata Inc (NASDAQ:INOD) which rose 76.95% to 43.07, Sezzle Inc (NASDAQ:SEZL) which was up 67.68% to settle at 420.00 and Sonder Holdings Inc (NASDAQ:SOND) which gained 66.41% to close at 4.51. The worst performers were ProPhase Labs Inc (NASDAQ:PRPH) which was down 48.25% to 0.74 in late trade, Earlyworks Co Ltd ADR (NASDAQ:ELWS) which lost 44.00% to settle at 3.78 and Maravai Lifesciences Holdings Inc (NASDAQ:MRVI) which was down 37.05% to 4.93 at the close.



## OIL

Oil prices extended declines on Monday as the threat of a supply disruption from a U.S. storm eased and after China's stimulus plan disappointed investors seeking fuel demand growth in the world's No. 2 oil consumer. Brent crude futures dropped 31 cents, or 0.4%, to \$73.56 a barrel by 0340 GMT while U.S. West Texas Intermediate crude futures were at \$70 a barrel, down 38 cents, or 0.5%. Both benchmarks fell more than 2% last Friday. Oil prices have also eased after concerns about supply disruption from storm Rafael in the U.S. Gulf of Mexico subsided. More than a quarter of U.S. Gulf of Mexico oil and 16% of natural gas output remained offline on Sunday, according to the offshore energy regulator.



## Precious and Base Metals

Gold prices fell on Monday for a second consecutive session as investors awaited U.S. economic data and comments from Federal Reserve officials this week for more clarity on the future direction of U.S. interest rates. Spot gold dropped 0.5% to \$2,671.49 per ounce, as of 0457 GMT. U.S. gold futures fell 0.6% to \$2,678.50. The dollar index was a fraction firmer, after gaining 0.6% last week mainly against the euro. A stronger dollar makes gold less appealing for other currency holders. Gold prices registered their worst week in more than five months on Friday as Donald Trump's victory in the U.S. presidential election has raised the prospect of higher tariffs, which could keep interest rates elevated. Spot silver fell 0.4% to \$31.16 per ounce, platinum rose 0.6% to \$973.99, and palladium climbed 0.9% to \$997.41.



## Traditional Agricultures

Soybeans faded the initial gains post USDA report release this morning, but bulls managed to close the day with contracts up 1 ¼ to 6 cents across most contracts on Friday. January closed out the week with a 36 ½ cent gain since last Friday. The wheat market was mixed across the three exchanges on Friday with the soft wheat contracts holding up and the hard wheats the weakspot. Chicago SRW futures were mixed, with contracts anywhere from a penny higher to 1 ½ cents lower, as December was up 4 ½ cents on the week. World ending stocks were down just 0.15 MMT to 257.57 MMT. Russian production was down 0.5 to 81.5 MMT, with Argentina down the same to 17.5 MMT and EU 0.4 MMT tighter to 122.6 MMT. A yield cut from the USDA earlier on Friday helped futures to close the day with fractional to 3 ¾ cent gains. December managed a 16 ½ cent jump this week. The national average Cash Corn price from cmdtyView was up 4 cents at \$4.04 1/2 per bu.



**Future Settlement Price Monday, November 11th, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,964.00	5.75	5,967.50	5,951.00	42,623.00
NASDAQ 100	21,298.00	66.75	21,320.00	21,249.00	26,630.00
Dow Jones	44,175.00	34	44,197.00	44,142.00	7,744.00
Gold	2,675.50	-19.3	2,693.40	2,673.10	29,105.00
Silver	31.36	-0.094	31.54	31.20	8,712.00
Copper	4.32	0.0165	4.33	4.30	7,088.00
Crude Oil	70.13	-0.25	70.42	69.92	13,629.00
Platinum	985.80	7.3	987.40	976.70	2,398.00
Palladium	999.00	6.8	1,001.00	982.00	537.00
Natural Gas	2.83	0.156	2.83	2.77	15,948.00
Wheat	562-0	-14	572-6	561-2	7,110.00
Soy Beans	1038-6	4	1042-2	1030-0	21,065.00
Corn	430-4	-4	430-6	429-2	10,394.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,458.62	43,550.27	43,639.80	43,179.94	43,820.98	43,912.63	44,002.16
S & P 500	5,994.20	5,999.17	6,002.51	5,921.07	6,010.82	6,015.79	6,019.13
NASDAQ 100	21,090.83	21,108.54	21,117.90	20,753.58	21,144.96	21,162.68	21,172.03
Gold	2,673.34	2,674.52	2,676.79	2,665.88	2,680.24	2,681.42	2,683.69
Silver	31.20	31.23	31.27	31.19	31.35	31.38	31.43
Copper	4.29	4.30	4.30	4.31	4.32	4.32	4.33
Crude Oil	69.78	69.86	69.92	72.20	70.06	70.14	70.20
Platinum	980.56	981.38	982.76	992.97	984.96	985.78	987.16
Palladium	989.64	991.57	994.92	1,032.60	1,000.20	1,002.13	1,005.48
Natural Gas	2.81	2.81	2.82	2.73	2.82	2.83	2.83
Wheat	555.69	558.47	560.04	572.89	564.39	567.17	568.74
Cotton	70.86	70.89	70.91	70.25	70.96	70.99	71.01
Corn	429.72	429.91	430.02	426.13	430.32	430.51	430.62

**Source:** - News & Quotes (Reuters, Investing, Bloomberg, FXStreet, Barchart)

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