

Commodities and Indices Market View

Wednesday, November 13, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	66.72%	D 94.80% K 93.10%



Dow Jones	RSI (20:80)	Sto Fast
	64.14%	D 92.78% K 88.73%

US Stock Market

DJIA	S&P 500	NASDAQ
43,910.98	5,983.99	19,281.40
0.86%	0.29%	0.09%

Wall Street's three major indexes closed lower on Tuesday as investors booked some profits from a post-election rally and waited anxiously for U.S. inflation data due this week. Some of the stocks expected to perform well under Trump gave back gains with shares in electric car maker Tesla (TSLA.O), closing down 6% on Tuesday after rising nearly 40% since Election Day. The small-cap Russell 2000 index (.RUT), fell 1.8% after closing at a three-year high on Monday. And rising U.S. Treasury yields hurt equities as bond investors priced in Trump policies. On investors' radar is Wednesday's consumer price inflation data, followed by producer prices inflation and retail sales data later this week, as these could provide clues about the U.S. Federal Reserve's policy path going forward. The Dow Jones Industrial Average (.DJI), fell 382.15 points, or 0.86%, to 43,910.98, the S&P 500 (.SPX), lost 17.36 points, or 0.29%, to 5,983.99 and the Nasdaq Composite (.IXIC), lost 17.36 points, or 0.09%, to 19,281.40. The indexes had rallied to record highs since the Nov. 5 U.S. election as investors bet on a boost to equities from President-elect Donald Trump's proposed tax cuts and the prospect of easier regulatory policies.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	GBP BoE Monetary Policy Report Hearings	N/A	-	-
OCT	USD Consumer Price Index (MoM)	1:30	0.20%	0.20%
OCT	USD Consumer Price Index (YoY)	1:30	2.60%	2.40%
OCT	USD Consumer Price Index ex Food & Energy (MoM)	1:30	0.30%	0.30%
OCT	AUD RBA Governor Bullock speech	11:00	-	-
OCT	AUD Employment Change s.a.	12:30	25K	64.1K
OCT	EUR Gross Domestic Product s.a. (YoY)	22:00	0.90%	0.90%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average lost 0.86%. The best performers of the session on the Dow Jones Industrial Average were Honeywell International Inc (NASDAQ:HON), which rose 3.87% or 8.71 points to trade at 233.91 at the close. Meanwhile, Microsoft Corporation (NASDAQ:MSFT) added 1.22% or 5.12 points to end at 423.13 and Amazon.com Inc (NASDAQ:AMZN) was up 1.02% or 2.11 points to 208.91 in late trade. The worst performers of the session were Amgen Inc (NASDAQ:AMGN), which fell 7.14% or 22.97 points to trade at 298.84 at the close. Intel Corporation (NASDAQ:INTC) declined 3.47% or 0.87 points to end at 24.18 and Dow Inc (NYSE:DOW) was down 2.66% or 1.23 points to 45.04.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.08%. The top performers on the NASDAQ Composite were Shineco Inc (NASDAQ:SISI) which rose 2,517.39% to 3.01, BTC Digital Ltd (NASDAQ:BTCT) which was up 316.67% to settle at 10.50 and Nano Labs Ltd ADR (NASDAQ:NA) which gained 134.04% to close at 7.70. The worst performers were Atlantic Coastal Acquisition Corp II (NASDAQ:ACAB) which was down 47.06% to 5.77 in late trade, Neurogene Inc (NASDAQ:NGNE) which lost 44.08% to settle at 40.00 and Rockwell Medical Inc (NASDAQ:RMTI) which was down 39.14% to 2.83 at the close.

OIL

Oil prices edged up on Wednesday on signs of near-term supply tightness but remained near their lowest in two weeks, a day after OPEC downgraded its forecast for global oil demand growth in 2024 and 2025. Brent futures rose 17 cents, or 0.24%, to \$72.06 a barrel by 0420 GMT, while U.S. West Texas Intermediate (WTI) crude futures gained 14 cents, or 0.21%, at \$68.26. In its monthly report on Tuesday, the Organization of Petroleum Exporting Countries (OPEC) said world oil demand would rise by 1.82 million barrels per day (bpd) in 2024, down from growth of 1.93 million bpd forecast last month, mostly due to weakness in China, the world's biggest oil importer. Oil prices settled up 0.1% on Tuesday following the news, after falling by about 5% during the two previous sessions.



Precious and Base Metals

Gold prices edged up on Wednesday as investors sought bargains after steep declines in the previous session, while the spotlight shifted to U.S. inflation data, which could shed more light on the Federal Reserve's path for monetary policy. Spot gold firmed 0.5% at \$2,610.99 per ounce by 0437 GMT, after hitting its lowest since Sept. 20 on Tuesday. U.S. gold futures rose 0.4% at \$2,617.20. Traders see a 58.7% chance of a 25-basis-point cut at Fed's December meeting, versus 77.3% a week ago, according to the CME's FedWatch Tool. Gold is a hedge against inflation, but higher rates dampen its appeal as it yields no interest. U.S. Consumer Price Index (CPI) data is due at 1330 GMT and, if it shows the inflation trend is contained, gold could test \$2,650, Wong said. Spot silver rose 1% at \$31, platinum added 0.6% to \$953.22 and palladium gained 1% at \$953.84.

Traditional Agricultures

Soybeans were felling pressure from the products on Tuesday, as contracts were down 8 ¼ to 13 ¾ cents. CmdtyView's national front month Cash Bean price was down 11 cents at \$9.57 3/4. Soymeal futures were down \$1.20 to \$2.20/ton. Soy Oil futures were in freefall mode, with losses of 151 to 191 points. Some were attributing the selloff in bean oil to President-elect Trump's pick of Lee Zeldin as head of the EPA. The wheat complex fell lower on Tuesday across the three exchanges, as a rallying dollar continues to weigh on the market. Chicago SRW futures were down 12 1/2 to 13 3/4 cents on Tuesday. KC HRW contracts posted losses of 9 3/4 to 13 cents on the day. MPLS spring wheat was 11 to 14 1/4 cents in the red. Corn futures held up on Tuesday despite double digit losses across the bean and wheat markets and a stronger US dollar. An export sale may have helped the bulls out, with contracts limiting losses to 1 ¼ to 3 ¼ cents. The national average Cash Corn price from cmdtyView was down 3/4 cent at \$4.04 1/2 per bu.



Future Settlement Price Tuesday, November 12th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,002.00	-11	6,013.25	6,001.50	38,716.00
NASDAQ 100	21,127.00	-62.5	21,183.75	21,127.00	19,575.00
Dow Jones	44,001.00	-73	44,085.00	43,999.00	5,388.00
Gold	2,612.30	6	2,619.10	2,603.70	28,841.00
Silver	31.01	0.246	31.15	30.75	8,125.00
Copper	4.13	-0.002	4.17	4.13	8,084.00
Crude Oil	68.27	0.15	68.45	67.96	7,087.00
Platinum	957.90	9.7	960.60	951.60	2,888.00
Palladium	951.00	10.1	957.00	944.50	402.00
Natural Gas	2.90	-0.007	2.92	2.89	2,473.00
Wheat	547-0	-7	553-6	545-2	8,156.00
Soy Beans	1006-6	-9	1012-6	1005-4	10,872.00
Corn	427-6	-6	429-0	426-4	10,311.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,679.11	43,783.68	43,847.10	43,960.05	44,015.09	44,119.66	44,183.08
S & P 500	5,979.82	5,984.49	5,990.25	5,994.92	6,000.68	6,005.35	6,011.11
NASDAQ 100	21,029.67	21,047.44	21,062.02	21,107.50	21,094.37	21,112.14	21,126.73
Gold	2,604.10	2,608.10	2,610.15	2,642.73	2,616.20	2,620.20	2,622.25
Silver	30.97	31.01	31.04	31.08	31.11	31.15	31.18
Copper	4.13	4.13	4.14	4.26	4.14	4.15	4.15
Crude Oil	68.13	68.18	68.23	70.00	68.33	68.38	68.43
Platinum	956.85	957.85	958.60	977.13	960.35	961.35	962.10
Palladium	947.53	949.53	951.03	986.43	954.53	956.53	958.03
Natural Gas	2.88	2.89	2.90	2.90	2.91	2.92	2.93
Wheat	544.40	544.89	545.64	546.88	546.88	547.37	548.12
Cotton	68.62	68.65	68.69	68.72	68.76	68.79	68.83
Corn	426.92	427.02	427.20	427.30	427.48	427.58	427.76

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

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