

# Commodities and Indices Market View

Thursday, November 14, 2024

**IGI**  
Securities

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## Technicals



S&P 500	RSI (20:80)	Sto Fast
	66.82%	D 93.32% K 91.56%



Dow Jones	RSI (20:80)	Sto Fast
	64.55%	D 89.18% K 84.76%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,958.19	5,985.38	19,230.73
0.11%	0.02%	0.26%

The Dow and the S&P 500 ended slightly higher on Wednesday while the Nasdaq lost ground after October data showed consumer prices rising in line with expectations, adding support to bets that the U.S. Federal Reserve will cut interest rates in December. Traders' bets reflected a more than 82% probability for a 25 basis-point interest rate cut at the Fed's December meeting, up from 58.7% on Monday, according to CME group's FedWatch tool. The Dow Jones Industrial Average (.DJI), rose 47.21 points, or 0.11%, to 43,958.19, the S&P 500 (.SPX), gained 1.39 points, or 0.02%, to 5,985.38 and the Nasdaq Composite (.IXIC), lost 50.66 points, or 0.26%, to 19,230.74. In individual shares, Spirit Airlines' (SAVE.N), shares plunged 59% on Wednesday after a report the U.S. carrier was preparing to file for bankruptcy protection, while the company said it was talking with creditors. Shares of Rivian (RIVN.O), soared 13.7% after Volkswagen (VOWG\_p.DE), on Tuesday raised its investment in the EV maker. However, the benchmark 10-year yield regained ground after the data and rose as high as 4.46% as investors focused on longer-term expectations that President-elect Donald Trump's policies could exacerbate inflation.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	USD Producer Price Index ex Food & Energy (YoY)	1:30	3.00%	2.80%
OCT	USD Fed's Chair Powell speech	8:00	-	-
OCT	GBP BoE's Governor Bailey speech	9:00	-	-
OCT	JPY Gross Domestic Product (QoQ) (Q3)	11:50	0.20%	0.70%
OCT	CNY Industrial Production (YoY)	14:00	5.50%	5.40%
OCT	CNY Retail Sales (YoY)	14:00	3.80%	3.20%
OCT	GBP Gross Domestic Product (YoY) (Q3)	19:00	1.00%	0.70%

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average added 0.11%. The best performers of the session on the Dow Jones Industrial Average were Amazon.com Inc (NASDAQ:AMZN), which rose 2.48% or 5.19 points to trade at 214.10 at the close. Meanwhile, Chevron Corp (NYSE:CVX) added 2.19% or 3.40 points to end at 158.69 and Verizon Communications Inc (NYSE:VZ) was up 1.83% or 0.74 points to 41.14 in late trade. The worst performers of the session were Boeing Co (NYSE:BA), which fell 3.58% or 5.20 points to trade at 139.97 at the close. Caterpillar Inc (NYSE:CAT) declined 1.51% or 5.94 points to end at 387.07 and Unitedhealth Group (NYSE:UNH) was down 1.43% or 8.80 points to 605.87.



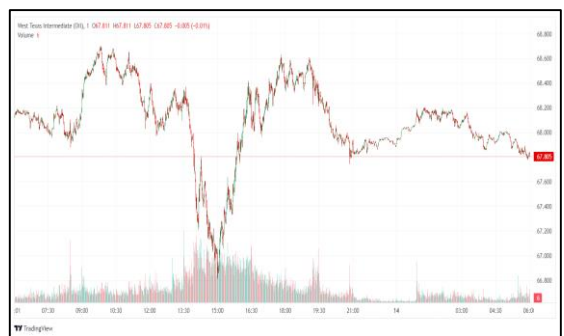
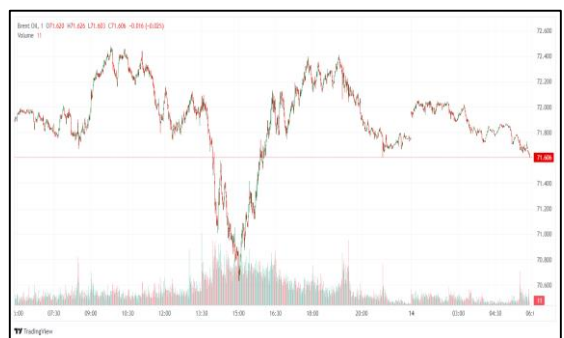
## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.26%. The top performers on the NASDAQ Composite were Microvast Holdings Inc (NASDAQ:MVST) which rose 340.01% to 0.80, Quantum Computing Inc (NASDAQ:QUBT) which was up 92.75% to settle at 2.66 and Pulmatrix Inc (NASDAQ:PULM) which gained 73.66% to close at 3.56. The worst performers were Syros Pharmaceuticals Inc (NASDAQ:SYRS) which was down 86.85% to 0.36 in late trade, GlucoTrack Inc (NASDAQ:GCTK) which lost 76.92% to settle at 0.36 and Wag! Group Co (NASDAQ:PET) which was down 67.98% to 0.21 at the close.



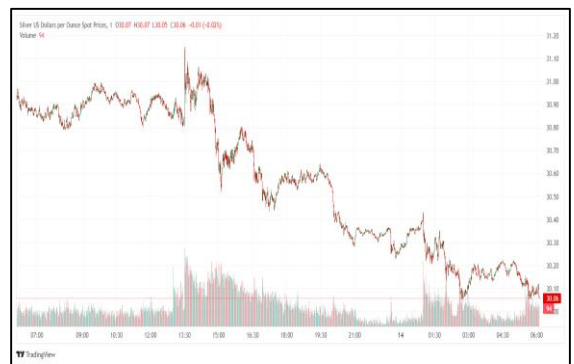
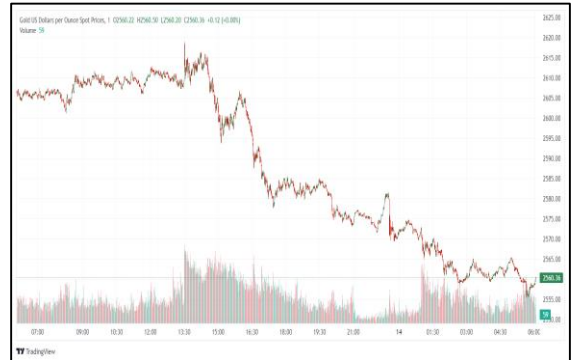
## OIL

Oil prices slipped in early trade on Thursday, reversing most of the previous session's gains, weighed down by worries of higher global production amid slow demand growth, with a firmer dollar exacerbating the declines. Brent crude futures fell 35 cents, or 0.5%, to \$71.93 a barrel by 0400 GMT. U.S. West Texas Intermediate crude (WTI) futures declined 42 cents, or 0.6%, to \$68.01. The agency also raised its global oil output forecast for 2024 to 102.6 million bpd, from its prior forecast of 102.5 million bpd. For next year, it expects world output of 104.7 million bpd, up from 104.5 million bpd previously. The EIA's oil demand growth forecasts are weaker than OPEC's, at about 1 million bpd in 2024, although that is up from its prior forecast of about 900,000 bpd.



## Precious and Base Metals

Gold fell for a fifth straight session on Thursday to hit its lowest level in eight weeks, pressured by a stronger U.S. dollar and rising Treasury yields amid uncertainty over the pace of the Federal Reserve's interest rate cuts. Spot gold was down 0.4% at \$2,563.45 per ounce, as of 0505 GMT, after hitting its lowest since Sept. 19 earlier in the session. U.S. gold futures fell 0.7% to \$2,568.30. Data released on Wednesday showed that U.S. consumer prices increased as expected in October, and progress toward low inflation has slowed in recent months. Gold is considered a hedge against inflation, but higher interest rates dampen the appeal of holding the non-yielding asset. Spot silver fell 0.5% to \$30.19 per ounce, its lowest level since Sept. 19. Platinum lost 0.6% to \$931.74 and palladium dropped 0.3% to \$930.50.



## Traditional Agricultures

Soybeans closed out the Wednesday session with contracts down 2 ¾ to 4 cents, as nearby and soon to expire November was up 3/4.. CmdtyView's national front month Cash Bean price was down 2 1/2 cents at \$9.54 1/2. Soymeal futures were down 50 cents to \$1.30/ton on the day. Soy Oil futures continue to head lower, with losses of 85 to 105 points. The wheat complex continued their slide this week, the three markets falling lower on the midweek session. Chicago SRW futures were down 9 ½ to 11 ¼ cents on Wednesday. KC HRW contracts posted 4 to 6 ½ cent losses on the day. MPLS spring wheat was 5 ¼ to 8 cents in the red to close the day. The corn bulls tried to hold up on Wednesday despite spillover pressure from a weaker wheat market and stronger US dollar. Contracts were down 1 ½ to 3 ¾ cents on the day. The national average Cash Corn price from cmdtyView was down 1 3/4 cents at \$4.02 3/4 per bu.



**Future Settlement Price Tuesday, November 13th, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,014.25	-1.75	6,022.00	6,009.00	32,274.00
NASDAQ 100	21,145.00	-14.5	21,175.25	21,115.50	19,451.00
Dow Jones	44,094.00	-14	44,155.00	44,066.00	4,099.00
Gold	2,565.90	-20.6	2,585.80	2,563.80	39,879.00
Silver	30.26	-0.408	30.52	30.12	10,990.00
Copper	4.04	-0.0475	4.09	4.03	13,170.00
Crude Oil	68.08	-0.35	68.35	67.98	7,252.00
Platinum	938.30	-5.2	943.40	937.20	1,978.00
Palladium	926.00	-6	932.50	922.00	429.00
Natural Gas	3.17	-0.029	3.20	3.17	1,385.00
Wheat	541-4	-4	544-2	540-0	3,297.00
Soy Beans	1012-0	2	1013-6	1005-2	8,340.00
Corn	427-0	-4	427-6	425-2	13,747.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,910.98	43,910.98	43,910.98	43,910.98	43,910.98	43,910.98	43,910.98
S & P 500	5,909.56	5,934.82	5,959.40	5,984.66	6,009.24	6,034.50	6,059.08
NASDAQ 100	20,765.53	20,856.14	20,963.47	21,054.07	21,161.40	21,252.00	21,359.34
Gold	2,559.81	2,561.83	2,565.81	2,642.73	2,571.81	2,573.83	2,577.81
Silver	30.14	30.17	30.23	30.27	30.33	30.36	30.42
Copper	4.03	4.03	4.04	4.26	4.04	4.05	4.05
Crude Oil	65.38	66.16	67.30	68.08	69.22	70.00	71.14
Platinum	916.20	928.50	936.00	948.30	955.80	968.10	975.60
Palladium	889.00	908.00	920.00	939.00	951.00	970.00	982.00
Natural Gas	2.68	2.75	2.87	2.94	3.06	3.13	3.25
Wheat	516.09	526.17	533.59	543.67	551.09	561.17	568.59
Cotton	68.62	68.65	68.69	68.72	68.76	68.79	68.83
Corn	418.48	421.43	423.72	426.67	428.96	431.91	434.20

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

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