

# Commodities and Indices Market View

Friday, November 15, 2024

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Securities

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## Technicals



S&P 500	RSI (20:80)	Sto Fast
	61.58%	D 90.27% K 86.14%



Dow Jones	RSI (20:80)	Sto Fast
	17.09%	D 83.97% K 78.40%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,750.86	5,949.17	19,107.65
-0.47%	-0.60%	-0.64%

Wall Street's main indexes closed lower on Thursday after Federal Reserve Chair Jerome Powell dampened investors' hopes for another interest rate cut this year by saying the U.S. central bank need not rush to ease monetary policy. The Dow Jones Industrial Average (.DJI), fell 207.33 points, or 0.47%, to 43,750.86, the S&P 500 (.SPX), fell 36.21 points, or 0.60%, to 5,949.17 and the Nasdaq Composite (.IXIC), fell 123.07 points, or 0.64%, to 19,107.65. Among the S&P 500's 11 major industry sectors, industrials (.SPLRCI), was the biggest decliner, losing 1.7% on the day, with some of its biggest drags from defense companies, which had rallied sharply in the days after the election. The blue-chip Dow had some support from a 6% rally in Walt Disney (DIS.N), after the entertainment giant reported quarterly earnings that beat Wall Street's estimates and offered robust guidance for the coming years. Shares of EV maker Tesla (TSLA.O), closed down 5.8% and Rivian Automotive (RIVN.O), dropped 14.3% after Reuters reported that Trump's transition team is planning to kill the \$7,500 consumer tax credit for electric-vehicle purchases as part of broader tax-reform legislation.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	USD Retail Sales (MoM)	1:30	0.30%	0.40%
OCT	USD Retail Sales Control Group	1:30	-	0.70%
OCT	USD Retail Sales ex Autos (MoM)	1:30	0.30%	0.50%
OCT	USD Fed's Collins speech	2:00	-	-
OCT	EUR ECB's Cipollone speech	3:15	-	-

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.47%. The best performers of the session on the Dow Jones Industrial Average were Walt Disney Company (NYSE:DIS), which rose 6.23% or 6.40 points to trade at 109.12 at the close. Meanwhile, Chevron Corp (NYSE:CVX) added 1.94% or 3.08 points to end at 161.80 and Apple Inc (NASDAQ:AAPL) was up 1.38% or 3.10 points to 228.22 in late trade. The worst performers of the session were Salesforce Inc (NYSE:CRM), which fell 2.95% or 10.07 points to trade at 331.65 at the close. Cisco Systems Inc (NASDAQ:CSCO) declined 2.13% or 1.26 points to end at 57.92 and Unitedhealth Group (NYSE:UNH) was down 2.10% or 12.72 points to 593.15.



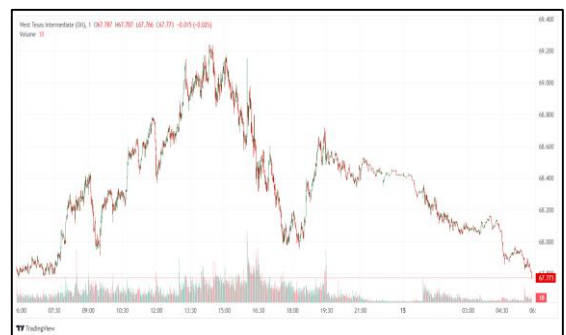
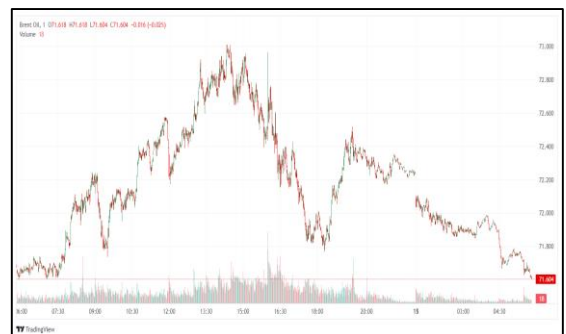
## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.63%. The top performers on the NASDAQ Composite were Molecular Templates Inc (NASDAQ:MTEM) which rose 89.07% to 0.61, VivoPower International PLC (NASDAQ:VVPR) which was up 70.89% to settle at 1.35 and Omeros Corporation (NASDAQ:OMER) which gained 65.87% to close at 6.95. The worst performers were Sow Good Inc (NASDAQ:SOWG) which was down 56.78% to 4.24 in late trade, Wellchange Holdings Co Ltd (NASDAQ:WCT) which lost 47.47% to settle at 4.15 and Nuvectis Pharma Inc (NASDAQ:NVCT) which was down 46.30% to 5.73 at the close.



## OIL

Oil prices fell on Friday on signs demand in China, the world's biggest crude importer, continues to underperform amid its uneven economic recovery. Brent crude futures were down 65 cents, or 0.9%, at \$71.91 a barrel by 0450 GMT. U.S. West Texas Intermediate crude futures were down 62 cents, or 0.9%, at \$68.08. For the week, Brent is set to fall 2.7% while WTI is set to decline 3.3%. China's oil refiners in October processed 4.6% less crude than a year earlier, falling year-on-year for a seventh month, amid the closures of some plants and reduced operating rates at smaller independent refiners, data from the National Bureau of Statistics showed on Friday.



## Precious and Base Metals

Gold traded little changed on Friday, but was set for its worst week in more than three years, hurt by a stronger U.S. dollar amid expectations of fewer Federal Reserve rate cuts. Spot gold rose 0.1% to \$2,569.69 per ounce by 0308 GMT after a five-session slide. It was down more than 4% for the week so far. Bullion hit a two-month low in the previous session and has declined more than \$220 from the record peak hit last month. The U.S. dollar continued its relentless march higher this week following Donald Trump's election victory, making bullion more expensive for other currency holders. Spot silver rose 0.2% to \$30.52 per ounce, platinum edged up 0.1% to \$940.68 and palladium added 0.5% to \$946.00. All three metals were headed for weekly falls.



## Traditional Agricultures

Soybeans failed to react to a USDA export sale this morning, as contracts closed with losses of 13 3/4 to 20 1/4 cents. CmdtyView's national front month Cash Bean price was down 20 cents at \$9.35 3/4. The products played a pressure role, with Soymeal futures down \$3.20 to \$5.10/ton on the day. Soy Oil futures fell 74 to 91 points on the session. The wheat complex bears were busy selling back to near the lows from August on Thursday. Chicago SRW futures were down 8 1/4 to 10 3/4 cents across the board on the day. KC HRW contracts posted losses of 7 3/4 to 9 1/4 cents at the close. MPLS spring wheat was 4 1/2 to 9 1/4 cents in the red on the session. Corn was in a risk off approach on Thursday, joining most of the other commodities. Contracts closed with losses of 2 to 7 1/2 cents across the board. The national average Cash Corn price from cmdtyView was down 7 1/4 cents at \$3.94 1/2 per bu.



**Future Settlement Price Friday, November 15th, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,960.00	-18.25	5,974.25	5,954.75	52,618.00
NASDAQ 100	20,916.75	-95	20,981.50	20,884.25	30,294.00
Dow Jones	43,792.00	-109	43,911.00	43,762.00	6,732.00
Gold	2,571.70	-1.2	2,576.50	2,567.60	14,335.00
Silver	30.61	0.036	30.65	30.40	5,451.00
Copper	4.09	0.0045	4.10	4.00	80,448.00
Crude Oil	68.12	-0.58	68.64	68.03	6,963.00
Platinum	944.00	0.5	948.50	932.30	24,038.00
Palladium	925.70	-6.3	943.50	912.50	6,957.00
Natural Gas	3.03	-0.028	3.05	3.03	1,254.00
Wheat	550-2	2	550-6	549-0	2,396.00
Soy Beans	990-2	-4	991-2	987-2	10,646.00
Corn	419-2	-2	419-6	418-2	9,999.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,500.32	43,665.15	43,811.67	43,976.50	44,123.02	44,287.85	44,434.37
S & P 500	5,922.51	5,944.21	5,964.79	5,984.66	6,007.07	6,028.77	6,049.35
NASDAQ 100	20,742.93	20,849.08	20,942.62	21,054.07	21,142.32	21,248.48	21,342.02
Gold	2,568.24	2,569.97	2,570.84	2,573.44	2,573.44	2,575.17	2,576.04
Silver	30.48	30.52	30.56	30.60	30.64	30.68	30.72
Copper	4.09	4.09	4.09	4.10	4.10	4.10	4.11
Crude Oil	67.72	67.89	68.00	68.17	68.28	68.45	68.56
Platinum	944.11	944.98	945.71	946.58	947.31	948.18	948.91
Palladium	935.19	937.61	940.19	942.61	945.19	947.61	950.19
Natural Gas	2.73	2.74	2.74	2.75	2.76	2.77	2.77
Wheat	531.20	531.54	531.82	532.16	532.44	532.78	533.06
Cotton	67.51	67.71	67.82	68.72	68.13	68.33	68.44
Corn	419.12	419.12	419.12	419.12	419.12	419.12	419.12

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

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# Contact Details

## Commodity Team

Zaeem Haider Khan	Head of Commodities	Tel: (+92-21) 35301405	zaeem.haider@igi.com.pk
Shakeel Ahmad	Branch Manager – Faisalabad	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Ehsan Ul Haq	Trader – Lahore	Tel: (+92-42) 3830559-68	ehsan.haq@igi.com.pk
Dil Muhammad	Trader- Lahore	Tel: (+92-41) 2540843-45	dil.muhammad@igi.com.pk
Inamullah Shakir	Trader – Islamabad	Tel: (+92-21) 32429613-14	inam.ullah@igi.com.pk
Sheikh Muhammad Imran	Trader – Karachi	Tel: (+92-21) 35301684	imran.ahmed@igi.com.pk
Asif Saleem	Branch Manager– Rahim Yar Khan	Tel: (+92-68) 5871652-6	asif.saleem@igi.com.pk
Mahtab Ali	Branch Manager- Multan	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

## Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

## IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |  
Corporate member of Pakistan Mercantile Exchange Limited  
Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780

### Lahore Office

Shop # G-009, Ground Floor,  
Packages Mall  
Tel: (+92-42) 38303560-69  
Fax: (+92-42) 38303559

### Islamabad Office

3<sup>rd</sup> Floor, Kamran Centre,  
Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864,  
2273439  
Fax: (+92-51) 2273861

### Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The  
Regency International 949, The Mall  
Faisalabad  
Tel: (+92-41) 2540843-45

### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road  
Tel: (+92-68) 5871652-3  
Fax: (+92-68) 5871651

### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road  
Tel: (92-61) 4512003, 4571183