

# Commodities and Indices Market View

Monday, November 18, 2024



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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	52.05%	D 84.02% K 74.36%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	56.59%	D 78.70% K 72.93%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,444.99	5,870.62	18,680.12
-0.70%	-1.32%	-2.24%

Wall Street's main indexes closed lower on Friday, with the S&P 500 and Nasdaq notching their biggest one-day losses in two weeks, on concerns about slower interest-rate cuts and as investors reacted to cabinet picks by U.S. President-elect Donald Trump. Traders increased bets the Fed will not change rates at its December meeting, pricing in a roughly 42% chance, versus roughly 14% a month ago, according to the CME FedWatch tool. They also dialed back expectations for easing in 2025. The Dow Jones Industrial Average (.DJI), fell 305.87 points, or 0.70%, to 43,444.99, the S&P 500 (.SPX), lost 78.55 points, or 1.32%, to 5,870.62 and the Nasdaq Composite (.IXIC), dropped 427.53 points, or 2.24%, to 18,680.12. Shares in Moderna (MRNA.O), dropped 7.3% and Pfizer (PFE.N), fell 4.7%, weighing on healthcare (.SPXHC), which closed down 1.88% after hitting its lowest since May in its fifth straight day of declines. Consumer staples index (.SPLRCS), which finished off 0.8%, was also hurt by the nomination news. Among its biggest decliners, Monster Beverage (MNST.O), fell 7%, Lamb Weston (LW.N), lost 6% and Keurig Dr Pepper (KDP.O), dropped 5% to its lowest level since April.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	EUR ECB's President Lagarde speech	6:30	-	-
OCT	AUD RBA Meeting Minutes	12:30	-	-
OCT	EUR ECB's Lane speech	1:00	239k	223.8k
OCT	EUR G20 Meeting	12:00	-	-
OCT	EUR ECB's Elderson speech	20:45	-	-

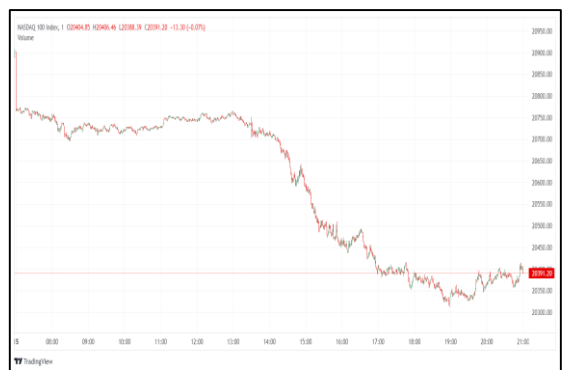
## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.70%. The best performers of the session on the Dow Jones Industrial Average were Walt Disney Company (NYSE:DIS), which rose 5.46% or 5.96 points to trade at 115.08 at the close. Meanwhile, Verizon Communications Inc (NYSE:VZ) added 1.91% or 0.78 points to end at 41.65 and Travelers Companies (NYSE:TRV) was up 1.68% or 4.30 points to 260.82 in late trade. The worst performers of the session were Amazon.com Inc (NASDAQ:AMZN), which fell 4.22% or 8.93 points to trade at 202.55 at the close. Amgen Inc (NASDAQ:AMGN) declined 4.16% or 12.32 points to end at 283.61 and NVIDIA Corporation (NASDAQ:NVDA) was down 3.26% or 4.78 points to 141.98.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 2.25%. The top performers on the NASDAQ Composite were CERO Therapeutics Holdings Inc (NASDAQ:CERO) which rose 52.40% to 0.29, Cycleron Therapeutics Inc (NASDAQ:CYCN) which was up 45.76% to settle at 2.58 and Simple Ltd (NASDAQ:SPPL) which gained 43.47% to close at 1.27. The worst performers were Tff Pharmaceuticals Inc (NASDAQ:TFFP) which was down 76.64% to 0.38 in late trade, Eyenovia Inc (NASDAQ:EYEN) which lost 70.04% to settle at 0.10 and iPower Inc (NASDAQ:IPW) which was down 40.00% to 0.72 at the close.



## OIL

Oil prices edged up on Monday after fighting between Russia and Ukraine intensified over the weekend, although concerns about fuel demand in China, the world's second-largest consumer, and forecasts of a global oil surplus weighed on markets. Brent crude futures gained 20 cents, or 0.3%, to \$71.24 a barrel by 0130 GMT, while U.S. West Texas Intermediate crude futures were at \$67.11 a barrel, up 9 cents, or 0.1%. Brent and WTI slid more than 3% last week on weak data from China and after the International Energy Agency forecasted that global oil supply will exceed demand by more than 1 million barrels per day in 2025 even if cuts remain in place from OPEC+.



## Precious and Base Metals

Gold prices rose more than 1% on Monday after last week's sharp declines, as a rally in the dollar paused, while market players awaited comments from Federal Reserve officials this week for more clues on the U.S. interest rate path. Spot gold firmed 1.2% to \$2,591.16 per ounce by 0444 GMT, after falling to its worst week in more than three years on Friday. U.S. gold futures were up 1% at \$2,595.70. Data on Friday showed that U.S. retail sales increased slightly more than expected in October, highlighting the economy's resilience. Higher interest rates reduce the appeal of holding non-yielding bullion. Investors also took stock of news that President Joe Biden's administration has allowed Ukraine to use U.S.-made weapons to strike deep into Russia, in a significant reversal of Washington's policy in the Ukraine-Russia conflict. Spot silver rose 1.5% to \$30.67 per ounce, platinum was up 1.6% at \$953.90 and palladium climbed 2.1% to \$970.36.



## Traditional Agricultures

Soybean bulls fought back on Friday, as contracts settled the session with gains of 5 to 11 cents across the board. Nearby January was down 3.08% this week. CmdtyView's national front month Cash Bean price was up 11 cents at \$9.46 3/4. The products were playing a supportive role, with Soymeal futures up \$1.30 to \$2.60/ton and Soy Oil futures rallying 75 to 93 points on the session. China is expected to eliminate their tax rebate on exported used cooking oil starting on December 1. That should help to limit the amount of UCO imported for use as a feedstock in biodiesel. The wheat complex saw a rebound on Friday following a week of losses and holding above the August lows. Chicago SRW futures were up 5 to 8 1/2 cents across the board on the day, as December was down 6.3% this week. KC HRW contracts posted gains of 4 1/2 to 8 1/2 cents on the day, with December down 4.3% since last Friday.



**Future Settlement Price Monday, November 18th, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,912.25	15.75	5,914.50	5,891.75	54,873.00
NASDAQ 100	20,639.75	146	20,643.75	20,476.00	34,966.00
Dow Jones	43,562.00	-6	43,621.00	43,514.00	5,758.00
Gold	2,596.50	26.4	2,601.90	2,568.50	38,708.00
Silver	30.77	0.333	30.79	30.35	7,812.00
Copper	4.09	0.0045	4.10	4.00	80,448.00
Crude Oil	67.18	0.26	67.28	66.53	14,837.00
Platinum	958.10	13	958.40	944.30	2,571.00
Palladium	968.00	24.7	970.00	948.00	749.00
Natural Gas	3.18	0.084	3.22	3.17	8,567.00
Wheat	558-0	4	560-0	556-4	2,499.00
Soy Beans	990-2	-4	991-2	987-2	10,646.00
Corn	424-2	-2	424-6	423-4	5,167.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,234.24	43,469.53	43,610.20	43,845.49	43,986.16	44,221.45	44,362.12
S & P 500	5,878.08	5,910.18	5,929.68	5,929.68	5,981.28	6,013.38	6,032.88
NASDAQ 100	20,614.27	20,739.15	20,817.90	20,942.78	21,021.54	21,146.41	21,225.17
Gold	2,587.49	2,589.92	2,592.19	2,594.62	2,596.89	2,599.32	2,601.59
Silver	30.59	30.63	30.67	30.71	30.75	30.79	30.83
Copper	4.06	4.07	4.08	4.09	4.09	4.10	4.10
Crude Oil	66.93	67.01	67.12	67.20	67.31	67.39	67.50
Platinum	951.86	953.53	954.81	956.48	957.76	959.43	960.71
Palladium	957.03	960.53	963.28	942.61	969.53	973.03	975.78
Natural Gas	2.91	2.92	2.92	2.93	2.93	2.93	2.94
Wheat	531.20	531.54	531.82	532.16	532.44	532.78	533.06
Cotton	68.96	69.01	69.06	69.11	69.16	69.21	69.26
Corn	423.40	423.50	423.70	423.80	424.00	424.10	424.30

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

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