

Commodities and Indices Market View

Friday, October 18, 2024

IGI
Securities

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Technicals



S&P 500	RSI (20:80)	Sto Fast
	63.77%	D 83.49% K 79.82%



Dow Jones	RSI (20:80)	Sto Fast
	67.60%	D 83.59% K 83.17%

US Stock Market

DJIA	S&P 500	NASDAQ
43,239.05	5,841.47	18,373.61
0.37%	-1.00%	0.04%

The Dow Jones Industrial Average advanced on Thursday to its fourth record close in the last five sessions, as stronger-than-expected monthly retail sales indicated a robust U.S. consumer and TSMC's upbeat forecast buoyed chipmakers' stocks. The S&P 500 and the Nasdaq 100 were little changed. The Dow Jones Industrial Average added 0.4%. Nvidia Corp. gained after a bullish outlook from Taiwan Semiconductor Manufacturing Co. Travelers Cos. surged 9% on profit that tripled to \$1.3 billion from a year earlier. Elevance Health Inc. tumbled 11% as the insurer cut its annual outlook. Expedia (EXPE+4.75%) stock is climbing Thursday morning after a report that Uber (UBER-1.65%) has looked at buying the travel booking company in what would be its largest acquisition yet. Treasury 10-year yields advanced seven basis points to 4.09%. The euro fell as traders added to bets the European Central Bank will need a bumper rate cut in December. The yen slid to touch the key psychological level of 150 per dollar, bringing the risk of intervention by Japan back into focus.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	BP Retail Sales (MoM)	18:00	-0.30%	1.00%
SEP	GBP Retail Sales (YoY)	18:00	3.20%	2.50%
SEP	GBP Retail Sales ex-Fuel (MoM)	18:00	3.20%	2.30%
SEP	GBP Retail Sales ex-Fuel (YoY)	18:00	3.20%	2.20%
AUG	EUR Current Account s.a	20:00	€42.2B	€39.6B

Dow Jones Industrial Average

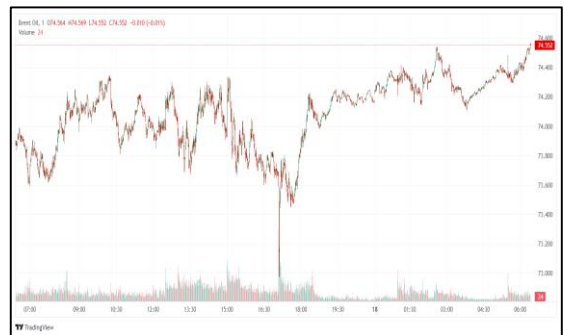
At the close in NYSE, the Dow Jones Industrial Average gained 0.97% to hit a new all time high, while the S&P 500 index added 0.61%. The best performers of the session on the Dow Jones Industrial Average were JPMorgan Chase & Co (NYSE:JPM), which rose 4.44% or 9.45 points to trade at 222.29 at the close. Meanwhile, Boeing Co (NYSE:BA) added 3.00% or 4.40 points to end at 151.02 and Goldman Sachs Group Inc (NYSE:GS) was up 2.50% or 12.58 points to 516.30 in late trade. The worst performers of the session were Salesforce Inc (NYSE:CRM), which fell 0.71% or 2.07 points to trade at 288.10 at the close. Apple Inc (NASDAQ:AAPL) declined 0.65% or 1.49 points to end at 227.55 and Unitedhealth Group (NYSE:UNH) was up 0.06% or 0.35 points to 598.05.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 0.33%. The top performers on the NASDAQ Composite were Top Wealth Group Holding Ltd (NASDAQ:TWG) which rose 238.39% to 7.14, NewGenIvf Group Ltd (NASDAQ:NIVF) which was up 63.36% to settle at 0.98 and ATIF Holdings Ltd (NASDAQ:ATIF) which gained 62.67% to close at 1.22. The worst performers were BAIYU Holdings Inc (NASDAQ:BYU) which was down 35.06% to 0.30 in late trade, Turbo Energy SA ADR (NASDAQ:TURB) which lost 28.71% to settle at 2.16 and Inno Holdings Inc (NASDAQ:INHD) which was down 23.80% to 3.65 at the close.

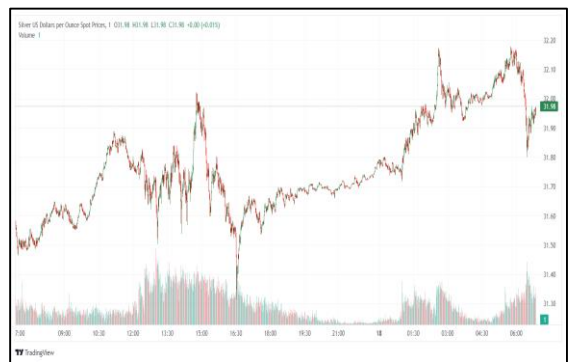
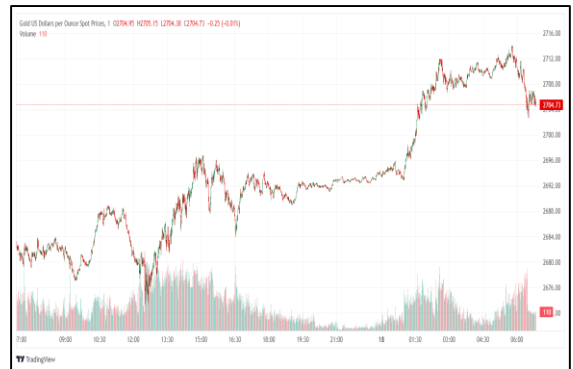
OIL

Crude oil futures steadied on Friday after strong U.S. retail sales data, but Chinese economic indicators remained mixed and prices were headed for their biggest weekly loss in more than a month on concerns about demand. Brent crude futures gained 8 cents, or 0.1%, to \$74.53 a barrel by 0338 GMT, while U.S. West Texas Intermediate crude was at \$70.82 a barrel, up 15 cents, or 0.2%. Both contracts settled higher on Thursday for the first time in five sessions after data from the Energy Information Administration (EIA) showed that U.S. crude oil, gasoline and distillate inventories fell last week.



Precious and Base Metals

Gold breached the \$2,700-per-ounce level on Friday for the first time ever, as U.S. election jitters and simmering Middle East tensions boosted safe-haven demand, while a looser monetary policy environment also added fuel to the rally. Spot gold firmed 0.6% to \$2,709.28 per ounce by 0430 GMT and gained 2% this week. U.S. gold futures rose 0.6% to \$2,724.50. Gold could gather further traction given the fluidity of election developments and geopolitical uncertainties, said OCBC FX strategist Christopher Wong. Bullion will continue to perform well over the long term, benefiting from the precarious fiscal situations of many Western nations, and the global desire for a store of value independent of other assets and institutions, said Ryan McIntyre, senior portfolio manager at Sprott Asset Management. Spot silver rose 0.9% to \$31.97 and headed for a weekly gain. Platinum added 0.6% to \$997.80 and palladium increased 0.6% to \$1,048.55



Traditional Agricultures

Soybeans faced early weakness on Thursday, but bulls fought back to close the day with contracts up 1 3/4 to 8 3/4 cents as Nov was narrowing some spreads. CmdtyView's national front month Cash Bean price was up 9 1/2 cents at \$9.30. The wheat complex posted gains across the three exchanges on Thursday. Chicago SRW futures were 4 to 4 1/2 cents higher on the day. KC HRW contracts were up 4 1/4 to 7 1/4 cents on the session. MPLS spring wheat rallied 4 1/4 to 8 cents higher into the close. Corn futures closed out the Thursday session with contracts puling off the early low and closing steady to 2 cents higher in the nearbys. Other contracts were fractionally to a penny lower. The national average Cash Corn price from cmdtyView was up 2 1/4 cents at \$3.75 3/4 per bu. The average close for December corn futures so far in October is \$4.18. That is 48 cents below the February base insurance price.



Future Settlement Price Monday, October 14, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,886.75	-0.25	5,893.75	5,876.25	35,543.00
NASDAQ 100	20,389.75	21.75	20,414.50	20,320.75	23,900.00
Dow Jones	43,488.00	-23	43,526.00	43,453.00	3,944.00
Gold	2,727.20	19.7	2,728.60	2,707.30	31,226.00
Silver	32.33	0.556	32.36	31.86	9,800.00
Copper	4.35	0.015	4.37	4.33	5,695.00
Crude Oil	70.10	0.28	70.53	69.95	7,844.00
Platinum	1,012.10	6.3	1,012.20	1,000.80	3,093.00
Palladium	14.10	1046	1,059.50	1,041.50	343.00
Natural Gas	2.35	0.002	2.35	2.34	1,601.00
Wheat	594-2	-2	595-2	589-4	2,673.00
Soy Beans	991-2	-2	995-4	988-6	20,683.00
Corn	407-6	1	408-4	406-4	11,364.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,175.98	43,199.98	43,219.74	43,243.74	43,263.50	43,287.50	43,307.26
S & P 500	5,823.07	5,833.32	5,842.75	5853.00	5,862.43	5,872.68	5,882.11
NASDAQ 100	20,090.75	20,144.84	20,200.56	20,254.65	20,310.37	20,364.46	20,420.18
Gold	2,721.59	2,722.77	2,724.09	2,725.27	2,726.59	2,727.77	2,729.09
Silver	32.11	32.13	32.18	32.20	32.25	32.27	32.32
Copper	4.35	4.35	4.36	4.36	4.36	4.37	4.37
Crude Oil	70.71	70.77	70.87	70.93	71.03	71.09	71.19
Platinum	1,007.86	1,008.43	1,009.36	1009.93	1,010.86	1,011.43	1,012.36
Palladium	1,051.00	1,051.75	1,053.00	1,056.75	1,055.00	1,055.75	1,057.00
Natural Gas	2.34	2.34	2.34	2.35	2.35	2.35	2.35
Wheat	590.90	591.89	593.14	594.13	595.38	596.37	597.62
Cotton	71.00	71.03	71.06	71.09	71.12	71.15	71.18
Corn	406.76	406.93	407.28	407.45	407.80	407.97	408.32

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

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