

# Commodities and Indices Market View

Monday, October 21, 2024

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Securities

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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	65.70%	D 83.60% K 87.30%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	67.99%	D 86.50% K 93.90%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,275.91	5,864.67	18,489.55
0.09%	0.40%	0.63%

The Dow Jones Industrial Average and S&P 500 chalked up record closing highs on Friday, with the Nasdaq also in positive territory, as markets were boosted by an earnings-driven jump in Netflix shares and broader gains across technology stocks. Shares of Netflix (NFLX.O), jumped 11.1% to a record closing high after the streaming giant topped Wall Street estimates for subscriber additions and said it expected continued growth through the end of the year. Apple (AAPL.O), gained 1.2% after data showed a sharp increase in new iPhone sales in China, while chip heavyweight Nvidia (NVDA.O), advanced 0.8% after BofA Global Research hiked its price target on the stock. On Friday, Dow gains were restrained by American Express (AXP.N), which lost 3.1% after the credit card company's quarterly revenue missed estimates. On Friday, the S&P 500 rose 23.20 points, or 0.40%, to 5,864.67 points, while the Nasdaq Composite advanced 115.94 points, or 0.63%, to 18,489.55. The Dow Jones Industrial Average gained 36.86 points, or 0.09%, at 43,275.91.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	USD Building Permits (MoM)	3:00	1.46M	1.47M
SEP	USD Housing Starts (MoM)	3:00	1.35M	1.36M
SEP	USD Fed's Kashkari speech	5:00	-	-
SEP	USD Fed's Schmid speech	9:00	-	-
SEP	NZD Exports	9:45	-	\$4.97B
SEP	NZD Imports	9:45	-	\$7.17B

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average added 0.09% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Intel Corporation (NASDAQ:INTC), which rose 1.47% or 0.33 points to trade at 22.77 at the close. Meanwhile, Apple Inc (NASDAQ:AAPL) added 1.23% or 2.85 points to end at 235.00 and Honeywell International Inc (NASDAQ:HON) was up 1.13% or 2.47 points to 222.02 in late trade. The worst performers of the session were American Express Company (NYSE:AXP), which fell 3.15% or 8.99 points to trade at 276.79 at the close. Merck & Company Inc (NYSE:MRK) declined 0.96% or 1.05 points to end at 108.70 and Nike Inc (NYSE:NKE) was down 0.58% or 0.48 points to 82.92.

## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.63%. The top performers on the NASDAQ Composite were TuHURA Biosciences Inc (NASDAQ:HURA) which rose 2,824.79% to 6.30, S&W Seed Company (NASDAQ:SANW) which was up 1,603.70% to settle at 3.22 and Bright Minds Biosciences Inc (NASDAQ:DRUG) which gained 117.56% to close at 47.21. The worst performers were NKGen Biotech Inc (NASDAQ:NKGN) which was down 42.89% to 0.40 in late trade, Orgenesis Inc (NASDAQ:ORGS) which lost 33.86% to settle at 2.11 and bioAffinity Technologies Inc (NASDAQ:BIAF) which was down 33.80% to 1.41 at the close.

## OIL

Oil prices steadied in early trading on Monday, following a more than 7% drop last week on worries about demand in China, the world's top oil importer, and an easing of concerns about potential supply disruptions in the Middle East. Brent crude futures rose 8 cents, or 0.11%, to \$73.14 a barrel by 0120 GMT. U.S. West Texas Intermediate crude futures gained 10 cents, or 0.14% to \$69.32 a barrel. Brent had settled down more than 7% lower last week, while WTI lost around 8%. China on Monday morning cut benchmark lending rates as anticipated. Data on Friday had shown that China's economy grew at the slowest pace since early 2023 in the third quarter, fuelling growing concerns about oil demand.



## Precious and Base Metals

Gold rose to a fresh high on Monday, extending its blazing rally amid uncertainties surrounding the U.S. election, simmering Middle East tensions and rate cuts by major central banks, while silver scaled a near 12-year peak. Spot gold was up 0.3% at \$2,727.95 per ounce, as of 0517 GMT, after hitting an all-time high of \$2,732.73 earlier. U.S. gold futures were 0.5% higher at \$2,743.00. Helped by bullion's rally, spot silver rose 0.9% to \$33.95 per ounce, its highest since late 2012. Gold demand in top consumer China has taken a hit amid high prices and an economic slowdown. Elsewhere, traders are pricing in a 99% chance of a U.S. Federal Reserve interest rate cut in November. The European Central Bank cut interest rates by a quarter point last week. Lower interest rates enhance gold's allure, as bullion yields no interest. Gold is also considered a safe investment during times of economic and political turmoil. Platinum rose 0.4% to \$1,017.84 per ounce, its highest since mid-July. Palladium gained 0.5% to \$1,084.97.

## Traditional Agricultures

Soybeans posted losses of 7 ¾ to 18 ¾ cents across the board on Friday, as futures closed near the lows of the session. November lost 35 ½ cents on the week (3.53%). CmdtView's national front month Cash Bean price was down 17 ¾ cents at \$9.12 1/4. Soymeal futures were down a dime to \$2.50/ton on the day. Soy Oil contracts fell 54 to 77 points to close out the session. The wheat complex is fell to weakness on Friday across all three exchanges. Chicago SRW futures were down 10 ¾ to 17 cents on the day, with December losing 26 ¼ cents on the week. KC HRW contracts were 11 3/4 to 15 1/4 cents lower on the session, with Dec down 23 ¾ cents since last Friday. Corn futures closed out the Friday session with contracts down fractionally to 2 ½ cents across the board. December was down 11 cents (2.65%) on the week.



**Future Settlement Price Monday, October 14, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,904.00	-2	5,915.50	5,903.25	24,154.00
NASDAQ 100	20,457.00	-26.5	20,526.00	20,453.25	20,867.00
Dow Jones	43,534.00	16	43,578.00	43,529.00	3,790.00
Gold	2,741.50	11.5	2,747.80	2,734.60	30,060.00
Silver	34.07	0.831	34.33	33.74	23,598.00
Copper	4.43	0.049	4.46	4.39	10,858.00
Crude Oil	69.12	0.43	69.21	68.46	22,814.00
Platinum	1,030.10	5.6	1,033.00	1,025.50	4,103.00
Palladium	1,086.00	1.1	1,096.00	1,085.00	429.00
Natural Gas	2.75	-0.015	2.77	2.71	3,669.00
Wheat	574-0	-1	574-6	571-4	3,697.00
Soy Beans	974-2	2	977-0	969-0	10,661.00
Corn	405-0	-2	405-4	403-0	11,503.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,196.02	43,216.44	43,246.73	43,246.15	43,297.44	43,317.86	43,348.15
S & P 500	5,844.27	5,850.77	5,859.11	5865.00	5,873.95	5,880.45	5,888.79
NASDAQ 100	20,259.48	20,278.55	20,303.99	20,323.06	20,348.50	20,367.57	20,393.01
Gold	2,741.81	2,743.18	2,744.21	2,745.58	2,746.61	2,747.98	2,749.01
Silver	34.07	34.13	34.18	34.24	34.29	34.35	34.40
Copper	4.43	4.44	4.44	4.45	4.45	4.45	4.46
Crude Oil	68.94	69.00	69.08	69.14	69.22	69.28	69.36
Platinum	1,029.24	1,029.92	1,030.84	1031.52	1,032.44	1,033.12	1,034.04
Palladium	1,088.73	1,089.49	1,090.76	1,092.52	1,092.79	1,093.55	1,094.82
Natural Gas	2.23	2.23	2.24	2.24	2.25	2.25	2.26
Wheat	572.78	573.19	573.80	574.21	574.82	575.23	575.84
Cotton	71.09	71.18	71.25	71.34	71.41	71.50	71.57
Corn	404.34	404.61	404.86	405.13	405.38	405.65	405.90

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

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