

Commodities and Indices Market View

Tuesday, October 22, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	64.01%	D 85.18% K 88.43%



Dow Jones	RSI (20:80)	Sto Fast
	60.63%	D 88.68% K 88.96%

US Stock Market

DJIA	S&P 500	NASDAQ
42,931.60	5,853.98	18,540.00
-0.80%	-0.18%	0.27%

The Dow Jones Industrial Average and S&P 500 closed lower on Monday, retreating from Friday's record high closes and six straight weekly gains as Treasury yields rose and investors wary of high valuations awaited earnings from major companies. The S&P 500 fell 0.2%, with all of its major groups but technology pushing lower. The Dow Jones Industrial Average slid 0.8%. Nvidia Corp. hit a record high, with the Nasdaq 100 up 0.2%. The Russell 2000 retreated 1.6%. Homebuilders tumbled. United Parcel Service Inc. sank on a sell recommendation at Barclays Plc. Boeing (BA.N), jumped 3.1% after news that workers could vote on a new deal to end a costly five-week strike. The Dow Jones Industrial Average (.DJI), fell 344.31 points, or 0.80%, to 42,931.60, the S&P 500 (.SPX), lost 10.69 points, or 0.18%, to 5,853.98. The Nasdaq Composite (.IXIC), gained 50.45 points, or 0.27%, to 18,540.01, boosted by the chip heavyweight Nvidia (NVDA.O), which rose 4.14% to close at a record high of \$143.71. The yield on the benchmark 10-year Treasury jumped as high as 4.17%, a 12-week high.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	GBP BoE's Governor Bailey speech	6:00	-	-
SEP	EUR ECB's President Lagarde speech	14:30	-	-
SEP	EUR German Buba President Nagel speech	13:15	-	-
SEP	EUR ECB's President Lagarde speech	14:30	-	-
SEP	EUR ECB's President Lagarde speech	19:15	-	-

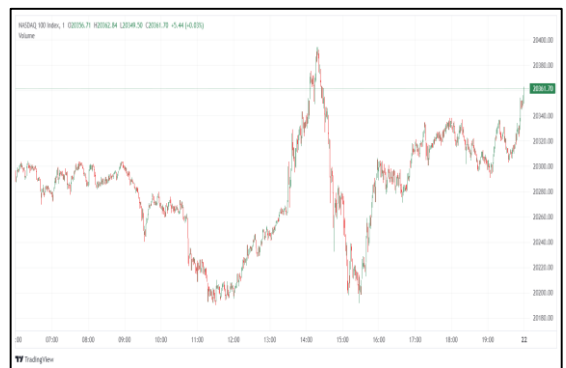
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.80%. The best performers of the session on the Dow Jones Industrial Average were Boeing Co (NYSE:BA), which rose 3.11% or 4.82 points to trade at 159.82 at the close. Meanwhile, Apple Inc (NASDAQ:AAPL) added 0.66% or 1.55 points to end at 236.55 and Unitedhealth Group (NYSE:UNH) was up 0.33% or 1.86 points to 571.47 in late trade. The worst performers of the session were American Express Company (NYSE:AXP), which fell 2.19% or 6.05 points to trade at 270.74 at the close. Merck & Company Inc (NYSE:MRK) declined 2.17% or 2.36 points to end at 106.34 and Travelers Companies (NYSE:TRV) was down 2.17% or 5.75 points to 259.70.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.28%. The top performers on the NASDAQ Composite were Genprex Inc (NASDAQ:GNPX) which rose 265.62% to 1.51, GRI Bio Inc (NASDAQ:GRI) which was up 127.59% to settle at 1.32 and Siyata Mobile Inc (NASDAQ:SYTA) which gained 82.18% to close at 1.84. The worst performers were TC BioPharm Holdings PLC (NASDAQ:TCBP) which was down 55.14% to 2.27 in late trade, Gritstone Oncology Inc (NASDAQ:GRTS) which lost 31.78% to settle at 0.03 and JIA DA CORP (NASDAQ:JDZG) which was down 26.32% to 1.54 at the close.



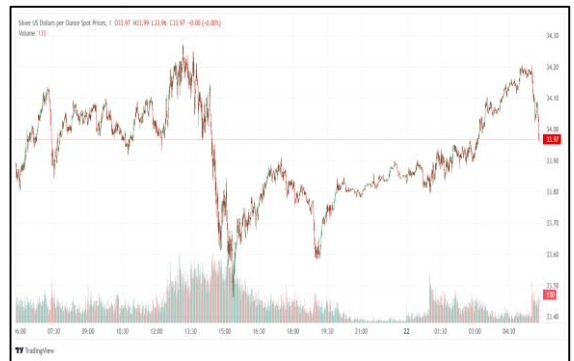
OIL

Oil prices eased on Tuesday as the top U.S. diplomat renewed efforts to push for a ceasefire in the Middle East and as slowing demand growth in China, the world's top oil importer, continued to weigh on the market. Brent crude futures for December delivery were down 19 cents, or 0.3%, at \$74.1 a barrel at 0350 GMT. U.S. West Texas Intermediate crude futures for November delivery were 18 cents lower at \$70.43 a barrel on the contract's last day as the front month. China on Monday cut benchmark lending rates as anticipated at the monthly fixing, following reductions to other policy rates last month as part of a package of stimulus measures to revive the economy.



Precious and Base Metals

Gold prices rose on Tuesday and hovered near a record high hit in the previous session amid uncertainties around the U.S. election, ongoing Middle East tensions, and expectations of central banks' interest rate cuts. Spot gold rose 0.4% to \$2,729.91 per ounce by 0303 GMT. U.S. gold futures rose 0.2% to \$2,744.40. Gold hit its all-time high of \$2,740.37 on Monday and has gained about 32% so far this year. Spot silver rose 0.5% to \$33.93 per ounce after hitting its highest since late-2012 in the last session. Citi Research revised its 6 to 12-month forecast for silver prices upward to \$40 per ounce from \$38 per ounce. Platinum rose 0.3% to \$1,006.35 per ounce. Palladium added 0.6% to \$1,057.65.



Traditional Agricultures

Soybeans settled the Monday session with contracts up 2 ½ to 11 cents, led by the nearbys. CmdtyView’s national front month Cash Bean price is up 11 1/4 cents at \$9.24 1/2. Soymeal futures were up 20 cent to \$2.70/ton in the front months on the day and slightly lower in the deferred. Soy Oil contracts were up 51 to 58 points on the session. Monday’s Crop Progress report showed the US soybean harvest now 81% The wheat complex fell back from their intraday highs on Monday to close mixed. Chicago SRW futures were fractionally mixed on the day. KC HRW contracts were fractionally to 1 3/4 cents higher on the session. MPLS spring wheat is posted losses of 2 to 5 ¼ cents at the close complete as of October 20. That is well above the 67% average harvest pace over the last 5 years. Corn futures closed out the Monday session with fractional to 4 ¾ cent gains following a slew of export announcements this morning. The national average Cash Corn price from cmdtyView was up 5 cents at \$3.78 1/4 per bu.



Future Settlement Price Monday, October 14, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,886.00	-10.25	5,900.75	5,883.75	31,451.00
NASDAQ 100	20,473.75	-45.75	20,544.00	20,457.00	21,627.00
Dow Jones	43,120.00	-57	43,194.00	43,106.00	4,661.00
Gold	2,747.90	9	2,750.00	2,733.50	19,777.00
Silver	34.34	0.257	34.37	33.97	7,430.00
Copper	4.40	0.0375	4.40	4.34	6,992.00
Crude Oil	69.87	-0.17	70.03	69.63	9,322.00
Platinum	1,020.50	3.7	1,020.60	1,014.10	1,882.00
Palladium	1,068.00	12.4	1,069.00	1,057.50	152.00
Natural Gas	2.84	0.028	2.86	2.83	2,044.00
Wheat	567-2	-5	574-6	565-6	4,313.00
Soy Beans	977-6	-5	983-2	977-0	10,573.00
Corn	408-6	-6	409-4	408-2	12,264.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,815.49	42,848.13	42,890.50	43,923.14	42,965.51	42,998.15	43,040.52
S & P 500	5,828.06	5,834.47	5,838.18	5844.59	5,848.30	5,854.71	5,858.42
NASDAQ 100	20,239.33	20,266.84	20,281.39	20,308.91	20,323.46	20,350.98	20,365.53
Gold	2,738.75	2,740.90	2,743.10	2,745.25	2,747.45	2,749.60	2,751.80
Silver	33.96	34.04	34.15	34.23	34.34	34.42	34.53
Copper	4.36	4.36	4.37	4.38	4.39	4.40	4.41
Crude Oil	68.94	69.00	69.08	69.14	69.22	69.28	69.36
Platinum	1,012.86	1,014.03	1,015.71	1016.88	1,018.56	1,019.73	1,021.41
Palladium	1,054.78	1,057.28	1,062.28	1,064.78	1,069.78	1,072.28	1,077.28
Natural Gas	2.32	2.33	2.34	2.34	2.35	2.36	2.36
Wheat	564.88	565.49	566.18	566.79	567.48	568.09	568.78
Cotton	72.13	72.16	72.21	72.24	72.29	72.32	72.37
Corn	408.20	408.40	408.50	408.70	408.80	409.00	409.10

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

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