

Commodities and Indices Market View

Wednesday, October 23, 2024

IGI
Securities

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Technicals



S&P 500	RSI (20:80)	Sto Fast
	63.55%	D 88.56% K 89.96%



Dow Jones	RSI (20:80)	Sto Fast
	60.50%	D 88.01% K 81.19%

US Stock Market

DJIA	S&P 500	NASDAQ
42,924.89	5,851.20	18,573.13
-0.02%	-0.05%	0.18%

U.S. stocks ended little changed on Tuesday, but the Nasdaq eked out a modest gain while investors kept an eye on Treasuries yields and awaited more earnings to assess the health of American companies. In a choppy session, the Dow Jones Industrial Average (.DJI), fell 6.71 points, or 0.02%, to 42,924.89, the S&P 500 (.SPX), lost 2.78 points, or 0.05%, to 5,851.20 and the Nasdaq Composite (.IXIC), gained 33.12 points, or 0.18%, to 18,573.13. General Motors (GM.N), leapt 9.81% after the legacy carmaker's third-quarter results beat Wall Street estimates, while Lockheed Martin (LMT.N), dipped 6.12% after results. Rate-sensitive homebuilding stocks slipped, with the PHLX Housing index (.HGX), opens new tab dropping 3.05%, dragged down by a 7.24% fall in shares of PulteGroup (PHM.N), opens new tab despite the company beating profit and revenue estimates. The next few weeks are likely to be volatile for equity markets, as investors scrutinize company earnings, fresh economic data and results of the U.S. election, followed by a central bank meeting.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	CAD BoC Interest Rate Decision	13:45	3.75%	4.25%
SEP	CAD BoC Monetary Policy Report	13:45	-	-
SEP	ECB's President Lagarde speech	14:00	-	-
SEP	CAD BoC Press Conference	14:30	-	-
SEP	NZD RBNZ's Governor Orr speech	17:00	-	-
SEP	GBP BoE's Governor Bailey speech	18:45	-	-

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.02%. The best performers of the session on the Dow Jones Industrial Average were Microsoft Corporation (NASDAQ:MSFT), which rose 2.08% or 8.73 points to trade at 427.51 at the close. Meanwhile, Walmart Inc (NYSE:WMT) added 1.50% or 1.21 points to end at 82.02 and Amgen Inc (NASDAQ:AMGN) was up 0.97% or 3.06 points to 319.80 in late trade. The worst performers of the session were Verizon Communications Inc (NYSE:VZ), which fell 5.03% or 2.20 points to trade at 41.50 at the close. 3M Company (NYSE:MMM) declined 2.31% or 3.11 points to end at 131.73 and Intel Corporation (NASDAQ:INTC) was down 1.93% or 0.44 points to 22.40.



NASDAQ 100

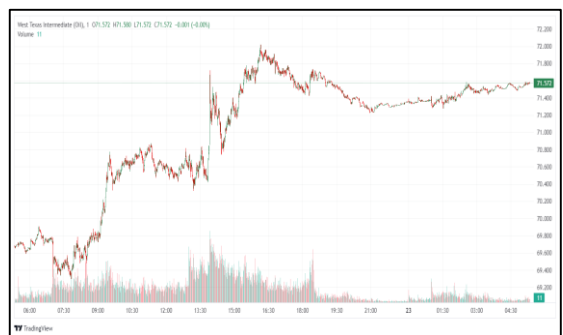
At the close in NYSE, the NASDAQ Composite index climbed 0.17%. The top performers on the NASDAQ Composite were Ensysce Biosciences Inc (NASDAQ:ENSC) which rose 161.65% to 0.54, Genprex Inc (NASDAQ:GNPX) which was up 137.75% to settle at 3.59 and ENDRA Life Sciences Inc (NASDAQ:NDRA) which gained 90.22% to close at 0.42. The worst performers were NeoConcept International Group Holdings Ltd (NASDAQ:NCI) which was down 36.86% to 0.88 in late trade, JE Cleantech Holdings Ltd (NASDAQ:JCSE) which lost 35.87% to settle at 1.43 and Siyata Mobile Inc (NASDAQ:SYTA) which was down 32.07% to 1.25 at the close.



OIL

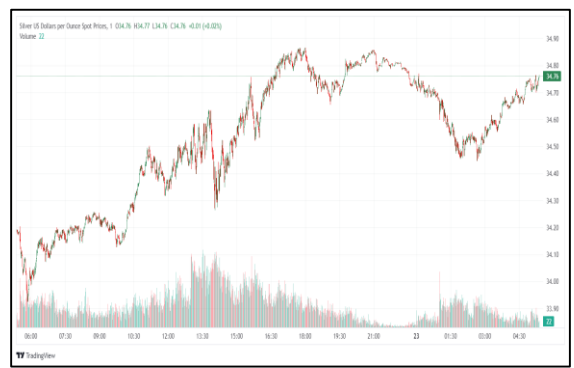
Oil prices dipped on Wednesday after industry data showed U.S. crude inventories swelled more than expected, though declines were capped as the market watched diplomatic efforts in the Middle East after Israel continued attacks on Gaza and Lebanon.

Brent crude futures dipped 20 cents, or 0.3%, to \$75.84 a barrel by 0330 GMT. U.S. West Texas Intermediate crude futures shed 20 cents, or 0.3%, to \$71.54 a barrel. Crude futures settled higher in the two previous sessions this week. "The market continues to wait for Israel's response to Iran's missile attack," ING analysts said on Wednesday, adding the price strength on Tuesday was possibly due to the lack of outcome from U.S. Secretary of State Antony Blinken's latest visit to Israel.



Precious and Base Metals

Gold prices surged to a record high on Wednesday, as conflicts in the Middle East and uncertainty surrounding the upcoming U.S. election spurred demand for safe-haven assets. Spot gold traded at \$2,749.82 per ounce as of 0437 GMT, after hitting an all-time high of \$2,750.21 earlier in the session. U.S. gold futures edged 0.2% higher to \$2,764.00. Spot silver fell 0.5% to \$34.67 per ounce, after hitting its highest since late 2012 at \$34.87 in the previous session. Platinum rose 0.5% at \$1,033.88 and palladium added 0.3% to \$1,078.72.



Traditional Agricultures

Soybeans pushed 10 to 12 cents higher across most contracts on Tuesday. CmdtyView’s national front month Cash Bean price was up 11 ¼ cents at \$9.35. Soymeal futures were down 20 to 70 cents/ton at the close. Soy Oil contracts were 102 to 130 points higher across the board on the session. The average close for November soybean futures so far in October is \$10.12. That is \$1.43 below the February base insurance price. The wheat complex shrugged off overnight weakness, as all three markets closed the session higher. Chicago SRW futures were up 3 to 4 cents on the day. KC HRW contracts were 3 1/4 to 4 3/4 cents higher on the session. MPLS spring wheat was up 2 to 3 3/4 cents so far on the day. Corn futures closed out the Tuesday session with more strength, as contracts were up 3 to 7 cents across the board. The national average Cash Corn price from cmdtyView was up just 4 ¾ cents at \$3.83 per bu. The average close for December corn futures so far in October is \$4.17. That is 49 cents below the February base insurance price.



Future Settlement Price Monday, October 23, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,887.50	-5	5,890.75	5,881.00	24,859.00
NASDAQ 100	20,516.75	-25.25	20,536.00	20,490.50	15,917.00
Dow Jones	43,048.00	-121	43,061.00	42,997.00	3,547.00
Gold	2,763.80	4	2,763.90	2,752.10	22,380.00
Silver	34.89	-0.151	35.07	34.66	9,596.00
Copper	4.37	-0.0085	4.39	4.35	5,931.00
Crude Oil	71.65	-0.09	71.66	71.30	9,827.00
Platinum	1,046.70	5.3	1,046.90	1,038.30	2,970.00
Palladium	1,085.50	4.1	1,086.00	1,076.00	101.00
Natural Gas	2.88	-0.018	2.89	2.87	1,445.00
Wheat	572-0	-4	575-6	571-4	2,093.00
Soy Beans	992-0	-2	997-0	991-4	12,818.00
Corn	416-4	-6	417-0	415-6	9,087.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,805.19	42,871.81	42,907.79	42,974.41	43,010.39	43,077.01	43,112.99
S & P 500	5,827.00	5,837.26	5,843.07	5,853.33	5,859.14	5,869.40	5,875.21
NASDAQ 100	20,259.27	20,309.64	20,336.86	20,387.24	20,414.46	20,464.84	20,492.06
Gold	2,746.51	2,749.63	2,754.86	2,745.98	2,763.21	2,766.33	2,771.56
Silver	34.63	34.69	34.77	34.83	34.92	34.98	35.07
Copper	4.35	4.36	4.37	4.38	4.38	4.39	4.39
Crude Oil	71.42	71.47	71.54	69.14	71.66	71.71	71.78
Platinum	1,039.84	1,040.82	1,042.64	1,016.88	1,045.44	1,046.42	1,048.24
Palladium	1,070.62	1,073.31	1,078.40	1,081.09	1,086.18	1,088.87	1,093.96
Natural Gas	2.29	2.29	2.30	2.30	2.30	2.31	2.31
Wheat	570.56	571.03	571.46	571.93	572.36	572.83	573.26
Cotton	71.85	71.89	71.97	72.01	72.09	72.13	72.21
Corn	416.20	416.40	416.50	416.70	416.80	417.00	417.10

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

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