

Commodities and Indices Market View

Thursday, October 24, 2024

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Securities

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Technicals



S&P 500	RSI (20:80)	Sto Fast
	55.30%	D 85.47% K 78.02%



Dow Jones	RSI (20:80)	Sto Fast
	52.65%	D 78.12% K 64.20%

US Stock Market

DJIA	S&P 500	NASDAQ
42,514.95	5,797.42	18,276.65
-0.96%	-0.95%	-1.60%

Wall Street closed lower on Wednesday, as climbing Treasury yields pressured megacap stocks and investors grew less confident about strong rate cuts from the Federal Reserve. McDonald's (MCD.N), tumbled 5.12% and Coca-Cola (KO.N), fell 2.07% after the company reiterated its annual profit growth forecast even though it expected higher revenue. Benchmark 10-year U.S. Treasury yields reached a three-month high with investors reassessing the Fed rate-cut outlook over the next few months against the backdrop of strong economic data and the upcoming presidential election. Among rate-sensitive megacaps, Nvidia (NVDA.O), fell 2.81%, Apple (AAPL.O), 2.16%, Meta Platforms (META.O), 3.15% and Amazon (AMZN.O), slid 2.63%, dragging on the tech-laden Nasdaq. Out of the 11 S&P sub sectors, only utilities and real estate posted gains. Boeing (BA.N), dropped 1.76% after the planemaker reported a quarterly loss of \$6 billion owing to a crippling strike. Semiconductor company Texas Instruments (TXN.O), gained 4% after its third-quarter profit beat forecasts, while AT&T (T.N), rose 4.60% after gaining more wireless subscribers than expected in the third quarter.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	EUR HCOB Composite PMI	19:30	-	47.5
OCT	EUR HCOB Manufacturing PMI	19:30	40.5	40.6
OCT	EUR HCOB Services PMI	19:30	50.5	50.6
OCT	S&P Global/CIPS Composite PMI	20:30	-	52.6
OCT	GBP S&P Global/CIPS Manufacturing PMI	20:30	51.4	51.5
OCT	GBP S&P Global/CIPS Services PMI	20:30	52.2	52.4

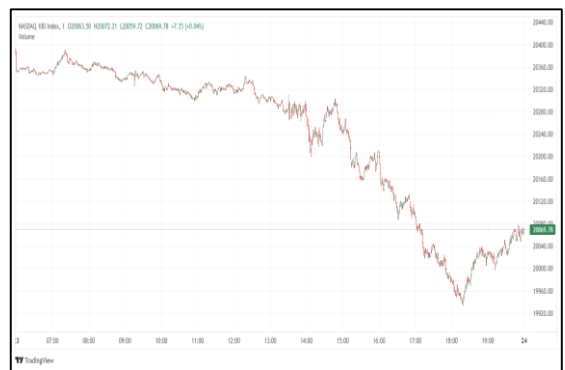
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.96%. The best performers of the session on the Dow Jones Industrial Average were Verizon Communications Inc (NYSE:VZ), which rose 3.30% or 1.37 points to trade at 42.87 at the close. Meanwhile, Walmart Inc (NYSE:WMT) added 1.52% or 1.25 points to end at 83.27 and Johnson & Johnson (NYSE:JNJ) was up 1.47% or 2.41 points to 165.86 in late trade. The worst performers of the session were McDonald's Corporation (NYSE:MCD), which fell 5.12% or 16.12 points to trade at 298.57 at the close. 3M Company (NYSE:MMM) declined 2.90% or 3.83 points to end at 127.91 and Amazon.com Inc (NASDAQ:AMZN) was down 2.61% or 4.95 points to 184.75.



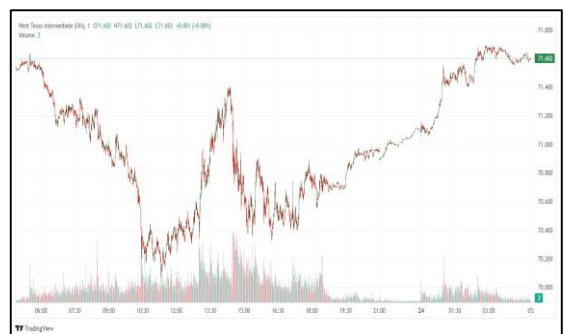
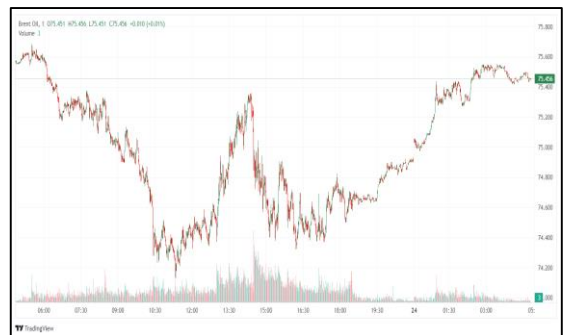
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 1.59%. The top performers on the NASDAQ Composite were LA Rosa Holdings Corp (NASDAQ:LRHC) which rose 130.61% to 1.13, Kwesst Micro Systems Inc (NASDAQ:KWE) which was up 113.14% to settle at 2.53 and Tevogen Bio Holdings Inc (NASDAQ:TVGN) which gained 54.04% to close at 2.48. The worst performers were Premium Catering Holdings Ltd (NASDAQ:PC) which was down 66.01% to 1.39 in late trade, Silexion Therapeutics Corp (NASDAQ:SLXN) which lost 32.00% to settle at 0.31 and Digital Brands Group Inc (NASDAQ:DBGI) which was down 30.54% to 0.25 at the close.



OIL

Oil prices climbed by more than 1% on Thursday, almost reversing previous session's losses, as Middle East tensions came back into focus ahead of the U.S. election despite a mixed bag of U.S. fuel inventories. Brent crude futures rose 95 cents, or 1.27% to \$75.91 at 0302 GMT, while U.S. West Texas Intermediate crude futures climbed \$1, or 1.41%, to \$71.77 as an exchange of heavy fire between Israel and Hezbollah continued to worry markets about supply. Oil prices have gained nearly 4% so far this week, helping trim last week's losses of than 7% on worries about Chinese demand and easing concerns about potential disruptions caused by fighting in the Middle East.

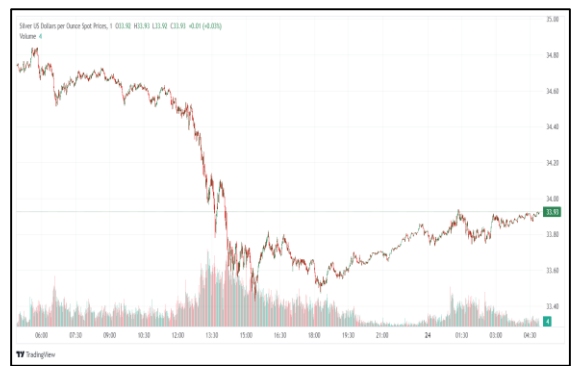
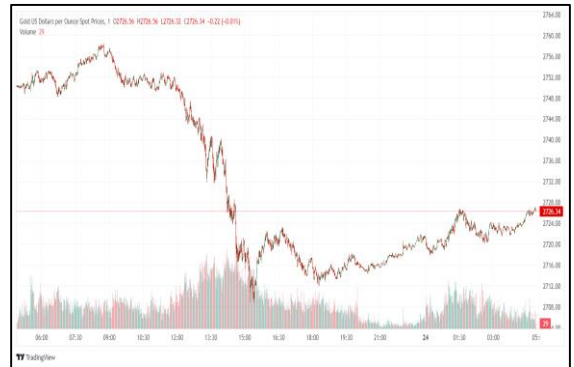


Precious and Base Metals

Gold prices drifted higher Thursday as safe-haven demand countered a firmer dollar, with analysts expecting record highs for bullion, while palladium hit its highest in more than a month. Spot gold rose 0.2% to \$2,723.10 per ounce by 0400 GMT after scaling a record high of \$2,758.37 on Wednesday as U.S. election jitters and Middle East tensions boosted demand. U.S. gold futures <GCv1> gained 0.3% to \$2,736.10. Spot silver firmed 0.5% to \$33.89 per ounce. Palladium jumped 5.1% to \$1,111.50, its highest level since Sept. 18. The U.S. asked Group of Seven allies to consider sanctions on Russian palladium and titanium, Bloomberg News reported. Russia's Nornickel is the world's largest palladium producer. Platinum rose 0.9% at \$1,025.15.

Traditional Agricultures

Soybeans settled Wednesday with contracts firm to 5 ¾ cents higher across the board. The average close for November soybean futures so far in October is \$10.11. That is \$1.44 below the February base insurance price. CmdtyView's national front month Cash Bean price was up 6 1/4 cents at \$9.41 ¼. Soymeal futures were up 30 cents \$2.70/ton. Soy Oil contracts were 6 to 30 points lower on the day. The wheat complex saw mixed action across the three markets on Wednesday. Chicago SRW futures were fractionally to 2 ½ cents higher on the day. KC HRW contracts were steady to down a penny on the session. MPLS spring wheat was mixed on the day, with contracts anywhere from a penny in the nearbys to up 3 ¼ cents in the deferreds. Corn futures closed the Wednesday session with contracts steady to 3 cents higher across the board. The national average Cash Corn price from cmdtyView was up 3 cents at \$3.86 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 Thursday, October 24, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,849.75	12	5,854.50	5,838.50	33,834.00
NASDAQ 100	20,318.75	98.25	20,343.50	20,268.00	22,618.00
Dow Jones	42,675.00	-63	42,716.00	42,646.00	5,100.00
Gold	2,738.00	8.6	2,739.90	2,728.70	18,577.00
Silver	34.09	0.246	34.12	33.83	8,063.00
Copper	4.36	0.0275	4.37	4.33	5,062.00
Crude Oil	71.70	0.93	71.80	70.95	13,956.00
Platinum	1,038.20	8.5	1,038.90	1,028.60	2,579.00
Palladium	1,119.50	54.8	1,120.00	1,068.50	1,420.00
Natural Gas	2.96	0.058	2.97	2.95	2,709.00
Wheat	577-4	-1	581-0	577-4	1,643.00
Soy Beans	1007-2	0	1008-0	1004-2	8,002.00
Corn	419-2	-2	420-0	418-2	12,841.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,410.71	42,438.25	42,473.59	42,501.13	42,536.47	42,564.01	42,599.35
S & P 500	5,744.04	5,753.24	5,771.45	5,780.65	5,798.86	5,808.06	5,826.27
NASDAQ 100	19,860.94	19,897.96	19,962.84	19,999.86	20,064.74	20,101.76	20,166.64
Gold	2,731.99	2,733.22	2,734.59	2,735.82	2,737.19	2,738.42	2,739.79
Silver	33.94	33.97	34.02	34.05	34.10	34.13	34.18
Copper	4.35	4.35	4.36	4.36	4.37	4.37	4.37
Crude Oil	71.55	71.62	71.66	71.73	71.77	71.84	71.88
Platinum	1,035.40	1,036.30	1,037.05	1,037.95	1,038.70	1,039.60	1,040.35
Palladium	1,108.16	1,110.97	1,113.88	1,116.69	1,119.60	1,122.41	1,125.32
Natural Gas	2.35	2.37	2.38	2.39	2.40	2.42	2.43
Wheat	577.52	578.45	579.04	579.97	580.56	581.49	582.08
Cotton	72.24	72.28	72.32	72.36	72.40	72.44	72.48
Corn	419.62	419.62	419.62	419.62	419.62	419.62	419.62

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

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Contact Details

Commodity Team

Zaeem Haider Khan	Head of Commodities	Tel: (+92-21) 35301405	zaeem.haider@igi.com.pk
Shakeel Ahmad	Branch Manager – Faisalabad	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Ehsan Ul Haq	Trader – Lahore	Tel: (+92-42) 3830559-68	ehsan.haq@igi.com.pk
Dil Muhammad	Trader- Lahore	Tel: (+92-41) 2540843-45	dil.muhammad@igi.com.pk
Inamullah Shakir	Trader – Islamabad	Tel: (+92-21) 32429613-14	inam.ullah@igi.com.pk
Sheikh Muhammad Imran	Trader – Karachi	Tel: (+92-21) 35301684	imran.ahmed@igi.com.pk
Asif Saleem	Branch Manager– Rahim Yar Khan	Tel: (+92-68) 5871652-6	asif.saleem@igi.com.pk
Mahtab Ali	Branch Manager- Multan	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

IGI Finex Securities Limited

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Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami Block-09, Clifton, Karachi-75600

UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234

Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor, Packages Mall

Tel: (+92-42) 38303560-69

Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre, Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439

Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall Faisalabad

Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road
Tel: (+92-68) 5871652-3

Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower, Abdali Road

Tel: (92-61) 4512003, 4571183

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