

Commodities and Indices Market View

Friday, October 25, 2024

IGI
Securities

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Technicals



S&P 500	RSI (20:80)	Sto Fast
	56.70%	D 79.34% K 70.03%



Dow Jones	RSI (20:80)	Sto Fast
	50.24%	D 65.72% K 51.76%

US Stock Market

DJIA	S&P 500	NASDAQ
42,374.36	5,809.86	18,415.49
-0.33%	0.21%	0.76%

The Nasdaq and the S&P 500 gained on Thursday, driven by Tesla's positive earnings forecast and a decline in Treasury yields from a three-month high, which buoyed market sentiment despite declines from some corporate results. Shares of Tesla soared 21.9%, with the EV-maker set to add more than \$140 billion to its market capitalization, after it reported robust third-quarter profits and surprised investors with a prediction of 20% to 30% sales growth next year. Earnings announced before the bell include IBM (IBM.N), which lost 6.17% after missing third-quarter revenue estimates, while Honeywell (HON.O), declined 5.10% after it forecast annual sales below estimates, with both weighing on the blue-chip Dow. Boeing (BA.N), also lost 1.18% after factory workers voted on Wednesday to reject a contract offer and continue a more than five-week-long strike. The yield on the benchmark 10-year Treasury note eased on the day, at 4.20%, after reaching a three-month high the day before. It went as high as 4.26% in Wednesday's session, which saw all three major equity indexes lose ground.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	EUR Unemployment Survey (Q3)	19:00	11.20%	11.27%
OCT	EUR IFO – Business Climate	20:00	85.6	85.4
OCT	EUR IFO – Current Assessment	20:00	84.4	84.4
OCT	EUR IFO – Expectations	20:00	86.8	86.3
SEP	EUR M3 Money Supply (YoY)	20:00	3%	2.90%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average lost 0.33%. The best performers of the session on the Dow Jones Industrial Average were Intel Corporation (NASDAQ:INTC), which rose 1.64% or 0.36 points to trade at 22.34 at the close. Meanwhile, Goldman Sachs Group Inc (NYSE:GS) added 1.41% or 7.30 points to end at 524.50 and McDonald's Corporation (NYSE:MCD) was up 1.01% or 3.01 points to 301.58 in late trade. The worst performers of the session were International Business Machines (NYSE:IBM), which fell 6.17% or 14.36 points to trade at 218.39 at the close. Honeywell International Inc (NASDAQ:HON) declined 5.10% or 11.24 points to end at 209.10 and Verizon Communications Inc (NYSE:VZ) was down 2.33% or 1.00 points to 41.86.



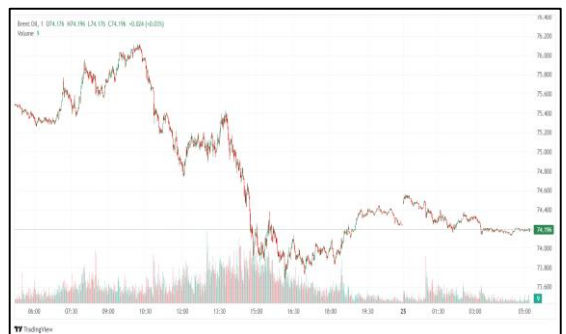
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.75%. The top performers on the NASDAQ Composite were Cheetah Net Supply Chain Service Inc (NASDAQ:CTNT) which rose 1,531.47% to 3.09, Monopar Therapeutics Inc (NASDAQ:MNPR) which was up 605.40% to settle at 32.66 and NXU Inc (NASDAQ:NXU) which gained 138.68% to close at 0.60. The worst performers were Marinus Pharmaceuticals Inc (NASDAQ:MRNS) which was down 82.49% to 0.30 in late trade, Orangecloud Technology Inc (NASDAQ:ORKT) which lost 75.69% to settle at 1.85 and Lilium NV (NASDAQ:LILM) which was down 61.50% to 0.21 at the close.



OIL

Oil prices nudged higher on Friday and are on track for a weekly gain of more than 1%, as tensions in the world's top oil-producing region, the Middle East, and a restart in Gaza ceasefire talks in the coming days kept traders on edge.



Brent crude futures climbed 18 cents, or 0.2%, to \$74.56 a barrel by 0342 GMT while U.S. West Texas Intermediate crude was at \$70.34 a barrel, up 15 cents, or 0.2%. Both benchmarks settled down 58 cents a barrel in the previous session after prices fluctuated against expectations of heightened or reduced tensions in the Middle East. Goldman Sachs on Thursday left its oil, natural gas, and coal price forecasts unchanged, estimating Chinese stimulus boosts to energy prices.

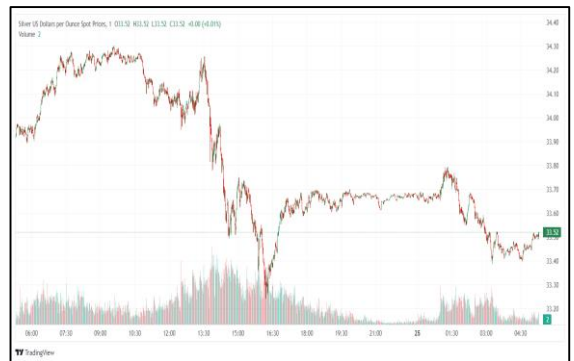


Precious and Base Metals

Gold prices eased on Friday but was on track for a weekly gain, as investors sought the safe-haven metal amid rising geopolitical tensions, while palladium was poised for its strongest week in more than a month. Spot gold slipped 0.2% at \$2,730.09 per ounce, as of 01:55 GMT. Prices hit a record high of \$2,758.37 on Wednesday and gained 0.4% so far in the week. U.S. gold futures fell 0.2% to \$2,742.80. "In the next three months, gold may reach \$2,800, and from the annual perspective, it can surpass the psychologically important \$3,000 barrier." Palladium dipped 0.4% to \$1,152.50 but rose 7% for the week. Spot silver fell 0.3% to \$33.62, after scaling its highest level since 2012 earlier this week. Platinum lost 0.7% at \$1,019.45.

Traditional Agricultures

Soybeans faded off the Thursday strength, with contracts closing mostly firm to 1 3/4 cents, as Nov was down 1 1/4 cents. The average close for November soybean futures so far in October is \$10.10. That is \$1.45 below the February base insurance price. CmdtyView's national front month Cash Bean price was down 1 1/4 cents at \$9.40. Soy meal futures were down a dime to \$4.60/ton. Soy Oil contracts were up 63 to 94 points on the day. The wheat complex saw some slight strength across the three markets into Thursday's close. Chicago SRW futures were fractionally to 3 cents higher on the day in most contracts, with a few deferreds down 1/4 cent. KC HRW contracts were up 1/2 to 1 1/2 cents in the nearbys and steady to 1/4 cent lower in the back months. MPLS spring wheat posted gains of 1 to 2 1/2 cents. Corn futures closed out the Thursday session with contracts steady to 3 cents higher across the board. The national average Cash Corn price from cmdtyView was up 2 1/2 cents at \$3.88 1/2 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 Friday, October 25, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,845.25	-3.75	5,855.50	5,845.00	26,205.00
NASDAQ 100	20,367.75	-12.5	20,412.75	20,364.00	14,302.00
Dow Jones	42,577.00	-28	42,631.00	42,575.00	3,427.00
Gold	2,739.60	-9.3	2,748.60	2,737.00	13,957.00
Silver	33.64	-0.155	33.96	33.56	6,373.00
Copper	4.34	-0.007	4.38	4.34	5,075.00
Crude Oil	71.70	0.93	71.80	70.95	13,956.00
Platinum	1,022.80	-10.8	1,038.30	1,021.40	3,845.00
Palladium	1,143.00	-20.9	1,170.50	1,134.00	615.00
Natural Gas	3.02	0.003	3.03	3.01	2,336.00
Wheat	1003-0	-2	1006-0	1001-0	15,649.00
Soy Beans	1003-2	-7	1006-0	1001-0	15,650.00
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	42,218.74	42,266.03	42,473.59	42,364.16	42,415.00	42,462.29	42,513.13
S & P 500	5,789.57	5,794.85	5,771.45	5,805.97	5,811.81	5,817.09	5,822.93
NASDAQ 100	20,141.20	20,162.34	19,962.84	20,211.21	20,238.94	20,260.08	20,287.82
Gold	2,732.86	2,734.93	2,734.59	2,740.66	2,740.66	2,742.73	2,744.56
Silver	33.41	33.49	34.02	33.62	33.68	33.75	33.81
Copper	4.32	4.33	4.36	4.35	4.36	4.37	4.37
Crude Oil	70.00	70.14	71.66	70.36	70.44	70.58	70.66
Platinum	1,015.01	1,018.23	1,037.05	1,023.18	1,024.91	1,028.13	1,029.86
Palladium	1,123.48	1,129.99	1,113.88	1,140.52	1,144.54	1,151.05	1,155.07
Natural Gas	2.53	2.53	2.38	2.53	2.54	2.54	2.54
Wheat	582.38	582.63	579.04	583.37	583.86	584.11	584.60
Cotton	71.43	71.48	72.32	71.58	71.63	71.68	71.73
Corn	420.20	420.29	419.62	419.62	419.62	419.62	419.62

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

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