

Commodities and Indices Market View

Wednesday, November 27, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	63.94%	D 84.38% K 91.20%



Dow Jones	RSI (20:80)	Sto Fast
	67.20%	D 88.07% K 96.57%

US Stock Market

DJIA	S&P 500	NASDAQ
43,065.22	5,859.85	18,502.69
0.28%	0.57%	0.63%

Wall Street stocks, led by S&P 500 and the Nasdaq, ended higher on Tuesday, as technology stocks rebounded, while investors digested President-elect Donald Trump's tariff pledges on top trade partners and the latest minutes from the Federal Reserve. In a development overnight, Trump said he would impose a 25% conditional tariff on Canadian and Mexican imports that could violate a free-trade deal. He also outlined "an additional 10% tariff, above any additional tariffs" on imports from China, raising the risk of trade wars. Automakers Ford (F.N), and General Motors (GM.N), both dropped on the news as they have highly integrated supply chains across Mexico, the U.S. and Canada. GM shares plunged nearly 9%. The Dow Jones Industrial Average (.DJI), rose 123.74 points, or 0.28%, to 44,860.31, the S&P 500 (.SPX), gained 34.26 points, or 0.57%, to 6,021.63 and the Nasdaq Composite (.IXIC), gained 119.46 points, or 0.63%, to 19,174.30. Gains in megacaps such as Microsoft (MSFT.O), and Apple (AAPL.O), boosted the information technology sector (.SPLRCT), and the tech-heavy Nasdaq. Microsoft shares rose a little over 2%.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	Core Personal Consumption Expenditures - Price Index	13:30	0.3%	0.3%
NOV	Gross Domestic Product Annualized (Q3)	13:30	2.80%	2.80%
NOV	Gross Domestic Product Price Index (Q3)	13:30	1.80%	1.80%
NOV	Initial Jobless Claims (Nov 22)	13:30	217K	213K
NOV	ECB's Lane speech	18:00	-	-
NOV	BoE's Pill speech	18:00	-	-

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.28% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Amazon.com Inc (NASDAQ:AMZN), which rose 3.18% or 6.41 points to trade at 207.86 at the close. Meanwhile, Microsoft Corporation (NASDAQ:MSFT) added 2.20% or 9.20 points to end at 427.99 and 3M Company (NYSE:MMM) was up 2.02% or 2.63 points to 132.95 in late trade. The worst performers of the session were Amgen Inc (NASDAQ:AMGN), which fell 4.76% or 13.99 points to trade at 280.01 at the close. Nike Inc (NYSE:NKE) declined 2.09% or 1.66 points to end at 77.61 and Boeing Co (NYSE:BA) was down 1.53% or 2.34 points to 150.76.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.62%. The top performers on the NASDAQ Composite were Psyence Biomedical Ltd (NASDAQ:PBM) which rose 6,872.86% to 3.34, Global Mofy Metaverse Ltd (NASDAQ:GMM) which was up 1,467.69% to settle at 3.59 and Primega Group Holdings Ltd (NASDAQ:PGHL) which gained 918.60% to close at 107.36. The worst performers were Alector Inc (NASDAQ:ALEC) which was down 35.10% to 2.57 in late trade, Above Food Ingredients Inc (NASDAQ:ABVE) which lost 34.28% to settle at 0.54 and Lucas GC Ltd (NASDAQ:LGCL) which was down 32.65% to 0.76 at the close.



OIL

Crude oil and gasoline prices Tuesday gave up an early advance and fell to 1-week lows on a report that US President Biden will announce that Israel and Hezbollah have reached an agreement to cease fighting. Also, a stronger dollar on Tuesday was bearish for energy prices. Crude prices Tuesday initially moved higher after Bloomberg reported that OPEC+ had begun discussions to delay oil production further increases initially set to start in January. A bearish factor for crude is optimism that Israel and Hezbollah are close to a cease-fire, which would ease tensions and reduce the chance of disruption to crude supplies from the Middle East. Israeli Prime Minister Netanyahu said he will bring a proposed cease-fire with Hezbollah to a vote in Israel's security cabinet Tuesday night.



Precious and Base Metals

Gold prices flitted within a narrow range on Wednesday as investors awaited key U.S. inflation data for insights into the potential scale of a Federal Reserve rate cut next month. Spot gold was steady at \$2,635.56 per ounce, as of 0222 GMT, moving largely within a slim \$9 range during the session. Bullion hit over one-week low on Tuesday. U.S. gold futures rose 0.6% to \$2,635.80. Gold is traditionally considered a safe-haven investment during periods of economic and geopolitical uncertainty, including trade wars and other conflicts. Investors digested a handful of economic data on Tuesday indicating the economy remained on solid footing. Spot silver edged 0.1% lower to \$30.39 per ounce, platinum was flat at \$927.45 and palladium was down by 0.4% to \$973.50.



Traditional Agricultures

Soybeans settled the Tuesday session with nearby contracts down ¼ to 2 ¼ and the rest of the board up 1 to 2 ½ cents. CmdtyView’s national front month Cash Bean price was down 2 1/4 cents at \$9.33. Soymeal futures were down \$1.60 to \$5.60/ton on the day. Soy Oil futures were back up 89 to 138 points on the session. Soybeans are showing losses of 3 to 6 cents so far on Tuesday’s midday, with contracts facing some trade pressure. CmdtyView’s national front month Cash Bean price is down 6 cents at \$9.29 1/4. Soymeal futures are down \$5.90/ton so far on the day. Soy Oil futures are back up 108 points on the session. Brazil’s soybean exports are expected to total 2.46 MMT during November, according to the latest ANEC estimates, which is a 340,000 MT reduction from last week’s estimate.



Future Settlement Price Monday, November 27, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,038.50	0.25	6,047.00	6,034.25	41,368.00
NASDAQ 100	20,973.25	-20.25	21,019.00	20,952.25	21,600.00
Dow Jones	44,984.00	33	45,029.00	44,952.00	5,145.00
Gold	2,641.50	20.2	2,645.90	2,627.20	7,664.00
Silver	30.62	0.21	30.65	30.34	1,587.00
Copper	4.15	0.0315	4.15	4.12	5,632.00
Crude Oil	68.82	0.05	68.95	68.58	9,730.00
Platinum	934.40	4.5	934.70	929.00	2,867.00
Palladium	996.00	-0.8	997.00	981.00	325.00
Natural Gas	3.37	-0.096	3.47	3.36	7,498.00
Wheat	554-2	-9	558-0	553-4	5,149.00
Soy Beans	991-0	3	991-2	983-2	14,780.00
Corn	428-6	-6	429-0	427-4	18,612.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,673.80	44,727.57	44,792.16	44,845.93	44,910.52	44,964.29	45,028.88
S & P 500	5,993.42	5,998.64	6,005.26	6,010.48	6,017.10	6,022.32	6,028.94
NASDAQ 100	20,752.37	20,792.50	20,824.81	20,864.94	20,897.25	20,937.38	20,969.69
Gold	2,655.86	2,659.65	2,663.47	2,667.26	2,671.08	2,674.87	2,678.69
Silver	30.83	30.89	30.96	31.02	31.10	31.16	31.23
Copper	4.13	4.13	4.14	4.15	4.15	4.16	4.16
Crude Oil	68.51	68.62	68.72	68.83	68.93	69.04	69.14
Platinum	927.66	929.33	931.41	933.08	935.16	936.83	938.91
Palladium	986.37	988.95	991.62	994.20	996.87	999.45	1,002.12
Natural Gas	3.36	3.38	3.39	3.41	3.42	3.43	3.44
Wheat	552.80	553.34	553.82	554.36	554.84	555.38	555.86
Cotton	71.42	71.48	71.53	71.59	71.64	71.70	71.75
Corn	428.42	428.52	428.70	428.80	428.98	429.08	429.26

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

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