

Commodities and Indices Market View

Thursday, November 28, 2024

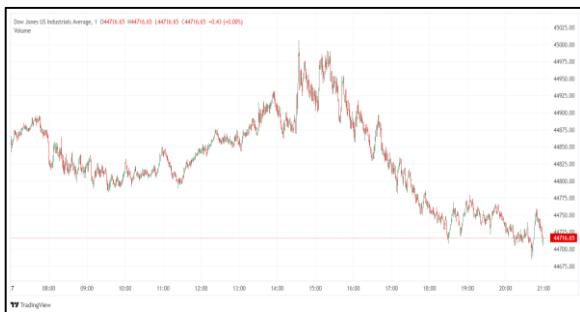
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Securities

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Technicals



S&P 500	RSI (20:80)	Sto Fast
	61.58%	D 89.71% K 93.48%



Dow Jones	RSI (20:80)	Sto Fast
	65.45%	D 94.12% K 96.02%

US Stock Market

DJIA	S&P 500	NASDAQ
43,065.22	5,859.85	18,502.69
-0.31%	-0.38%	-0.59%

Wall Street's main indexes closed lower on Wednesday, with the Nasdaq leading declines, as technology stocks slumped on Thanksgiving eve on worries the Federal Reserve may be cautious about rate cuts after stubbornly strong U.S. inflation data. Goldman Sachs said in a note this week an escalation in tariff policy risks delaying the return to 2.0% inflation target. According to preliminary data, the S&P 500 (.SPX), lost 22.85 points, or 0.38%, to end at 5,998.78 points, while the Nasdaq Composite (.IXIC), lost 113.80 points, or 0.59%, to 19,061.78. The Dow Jones Industrial Average (.DJI), fell 136.31 points, or 0.31%, to 44,723.23. Dell (DELL.N), slumped 12% and HP(HPQ.N), dropped almost 6% after downbeat quarterly forecasts, weighing on the Information Technology sector (.SPLRCT), which dropped 1.2%. The sentiment spread to megacaps such as Nvidia (NVDA.O), and Microsoft (MSFT.O), while the Philadelphia SE Semiconductor Index (.SOX), ended 1.8% lower. Minutes from the Fed's November meeting, released on Tuesday, showed policymakers were uncertain about the outlook for interest-rate cuts and how much the current rates were restricting the economy.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	AUD RBA Governor Bullock speech	8:55	-	-
NOV	EUR Consumer Price Index (MoM) (Nov)	13:00	-0.20%	0.40%
NOV	EUR Consumer Price Index (YoY) (Nov)	13:30	2.20%	2.00%
NOV	EUR Retail Sales (YoY) (Oct)	7:00	3.20%	3.80%
NOV	EUR ECB's Lane speech	18:00	-	-
NOV	JPY Tokyo Consumer Price Index (YoY) (Nov)	18:00	-	1.80%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.31%. The best performers of the session on the Dow Jones Industrial Average were Walt Disney Company (NYSE:DIS), which rose 1.86% or 2.15 points to trade at 117.60 at the close. Meanwhile, Merck & Company Inc (NYSE:MRK) added 1.42% or 1.44 points to end at 103.06 and Travelers Companies (NYSE:TRV) was up 1.10% or 2.89 points to 266.66 in late trade. The worst performers of the session were Salesforce Inc (NYSE:CRM), which fell 3.84% or 13.17 points to trade at 330.01 at the close. Microsoft Corporation (NASDAQ:MSFT) declined 1.17% or 5.00 points to end at 422.99 and NVIDIA Corporation (NASDAQ:NVDA) was down 1.15% or 1.57 points to 135.35.



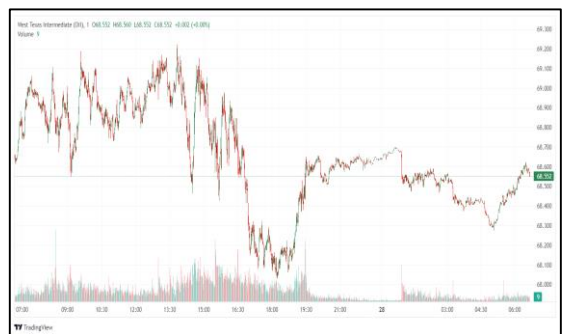
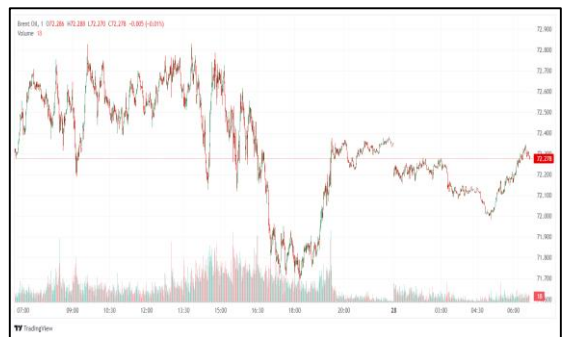
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.59%. The top performers on the NASDAQ Composite were U BX Technology Ltd (NASDAQ:UBXG) which rose 1,316.67% to 3.91, T Stamp Inc (NASDAQ:IDAI) which was up 130.14% to settle at 0.84 and VCI Global Ltd (NASDAQ:VCIG) which gained 129.05% to close at 4.10. The worst performers were Primega Group Holdings Ltd (NASDAQ:PGHL) which was down 98.45% to 1.66 in late trade, OUTLOOK THERAPEUTICS INC (NASDAQ:OTLK) which lost 65.24% to settle at 1.70 and CIMG Inc (NASDAQ:IMG) which was down 43.13% to 0.91 at the close.



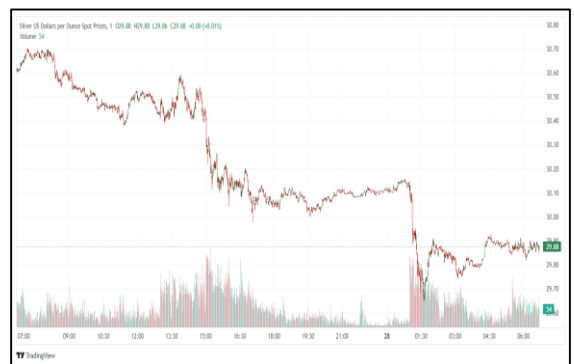
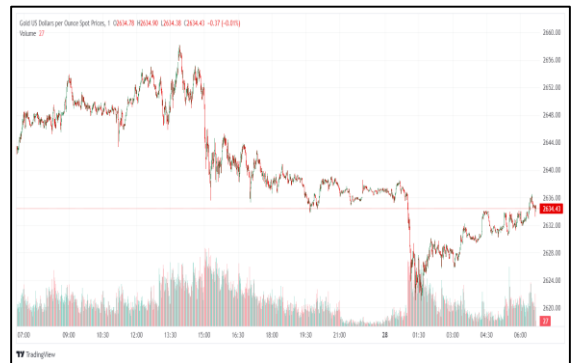
OIL

Crude oil and gasoline prices Wednesday settled lower, with gasoline posting a 1-week low. Crude oil was under pressure Wednesday from an easing of geopolitical risks in the Middle East after Israel and Hezbollah agreed to a cease-fire. Losses in crude were limited after the dollar index (DXY00) tumbled to a 2-week low. Also, expectations that OPEC+ will delay planned oil production increases are bullish for crude. Wednesday's weekly EIA inventory report was mixed for crude and products after crude inventories fell more than expected and gasoline supplies unexpectedly increased.



Precious and Base Metals

Gold prices slipped on Thursday as the U.S. dollar strengthened, while investors assessed a flurry of economic data showing stalled inflation progress, suggesting the Federal Reserve might tread cautiously on further interest rate cuts. Spot gold fell 0.3% to \$2,627.60 per ounce, as of 0302 GMT. U.S. gold futures shed 0.5% to \$2,627.00. The dollar index (.DXY), was up 0.1%, reducing gold's appeal for holders of other currencies. Gold is regarded as a safe-haven investment during periods of economic or geopolitical instability, including trade wars. SPDR Gold Trust , the world's largest gold-backed exchange-traded fund, said its holdings fell 0.10% to 878.55 metric tons on Wednesday. Spot silver fell nearly 1% to \$29.78 per ounce, platinum 0.1% to \$928.05 and palladium was steady at \$972.75.



Traditional Agricultures

Soybeans posted firm to 5 ¼ cent higher trade on Wednesday ahead of the day off on Thursday. CmdtyView's national front month Cash Bean price up 5 1/4 cents at \$9.38 1/4. Soymeal futures were up \$2.40 to \$4.40/ton on the day. Soy Oil futures were back down 170 to 184 points on the session. Weekly Export Sales data will be pushed back to Friday morning due to the Thanksgiving holiday. Estimates ahead of the report are running between 1.5 to 2.5 MMT of 2024/25 soybean sales in the week of 11/21 according to a Reuters survey of analysts, with 0-100,000 MT for 2025/26. USDA's monthly crush report will be released on Monday, with the trade looking for crush 210.9 mbu of soybeans during October. Soy oil stocks are seen at 1.52 billion lbs. Jan 25 Soybeans closed at \$9.88 3/4, up 5 1/4 cents.



Future Settlement Price Monday, November 28, 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	44,624.56	44,657.52	44,690.76	44,723.72	44,756.96	44,789.92	44,823.16
S & P 500	5,989.17	5,992.61	5,995.66	5,999.10	6,002.15	6,005.59	6,008.64
NASDAQ 100	20,696.16	20,712.39	20,726.95	20,743.18	20,757.75	20,773.97	20,788.54
Gold	2,651.17	2,652.64	2,654.97	2,656.44	2,658.77	2,660.24	2,662.57
Silver	30.20	30.24	30.28	30.32	30.36	30.40	30.43
Copper	4.12	4.13	4.14	4.14	4.15	4.16	4.17
Crude Oil	68.22	68.32	68.47	68.57	68.72	68.82	68.97
Platinum	931.70	932.45	933.35	934.10	935.00	935.75	936.65
Palladium	983.64	984.82	986.92	988.10	990.20	991.38	993.48
Natural Gas	3.15	3.16	3.18	3.19	3.21	3.22	3.23
Wheat	548.25	548.25	548.25	548.25	548.25	548.25	548.25
Cotton	71.56	71.67	71.74	71.85	71.92	72.03	72.10
Corn	428.00	428.00	428.00	428.00	428.00	428.00	428.00

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

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