

Commodities and Indices Market View

Wednesday, October 30, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	61.62%	D 60.15% K 59.61%



Dow Jones	RSI (20:80)	Sto Fast
	14.26%	D 26.83% K 20.13%

US Stock Market

DJIA	S&P 500	NASDAQ
43,065.22	5,859.85	18,502.69
-0.36%	0.16%	0.78%

The Nasdaq scored a record closing high and the S&P 500 rose on Tuesday, while the Dow fell as investors digested a host of corporate earnings and awaited Google-parent Alphabet's (GOOGL.O), opens new tab results that came after the market close. Among sectors, communication services (.SPLRCL), opens new tab, which includes Alphabet and Meta, was the top gainer, while utilities (.SPLRCU), opens new tab dropped 2.1%. Gains were limited as the benchmark U.S. 10-year Treasury yield touched 4.3% for the first time since early July. Investors are anticipating a volatile few weeks with more corporate earnings, Middle East tensions, and the Nov. 5 U.S. elections followed by the Federal Reserve's policy-setting meeting. Declining issues outnumbered advancers by a 1.78-to-1 ratio on the NYSE. There were 176 new highs and 75 new lows on the NYSE. The S&P 500 posted 19 new 52-week highs and no new lows while the Nasdaq Composite recorded 93 new highs and 70 new lows. Volume on U.S. exchanges was 12.59 billion shares, compared with the 11.5 billion full-session average over the last 20 trading days.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
OCT	USD ADP Employment Change	12:15	115K	143K
OCT	USD Gross Domestic Product Annualized(Q3)	12:30	3.00%	3.00%
OCT	EUR Consumer Price Index (MoM)	13:00	0.20%	0.00%
OCT	CAD BoC's Governor Macklem speech	20:15	-	-
OCT	EUR Consumer Price Index (YoY)	13:00	1.80%	1.60%
OCT	EUR Harmonized Index of Consumer Prices (YoY)	13:00	2.10%	1.80%

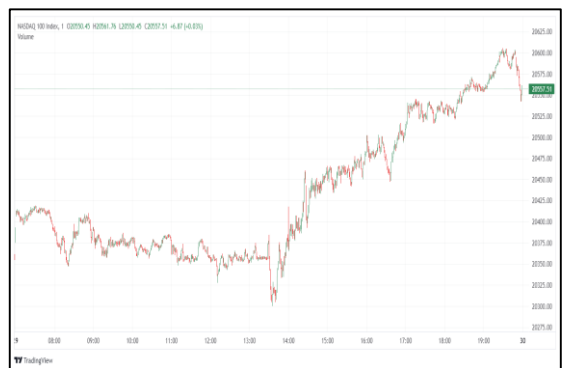
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.36%. The best performers of the session on the Dow Jones Industrial Average were Salesforce Inc (NYSE:CRM), which rose 1.74% or 5.12 points to trade at 298.89 at the close. Meanwhile, Boeing Co (NYSE:BA) added 1.52% or 2.29 points to end at 152.98 and Amazon.com Inc (NASDAQ:AMZN) was up 1.30% or 2.44 points to 190.83 in late trade. The worst performers of the session were Home Depot Inc (NYSE:HD), which fell 1.94% or 7.82 points to trade at 395.07 at the close. Coca-Cola Co (NYSE:KO) declined 1.66% or 1.11 points to end at 65.56 and Travelers Companies (NYSE:TRV) was down 1.47% or 3.70 points to 248.67.



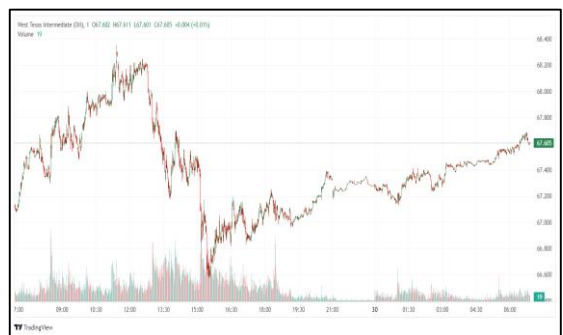
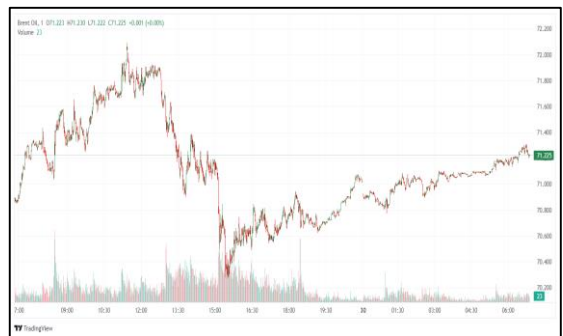
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.81%. The top performers on the NASDAQ Composite were GlycoMimetics Inc (NASDAQ:GLYC) which rose 191.32% to 0.49, BIO-Key International Inc (NASDAQ:BKYI) which was up 76.81% to settle at 1.22 and JLong Group Ltd (NASDAQ:JL) which gained 65.61% to close at 0.78. The worst performers were Hanryu Holdings Inc (NASDAQ:HRYU) which was down 50.32% to 0.25 in late trade, Digital Brands Group Inc (NASDAQ:DBGI) which lost 33.83% to settle at 0.10 and Lilium NV (NASDAQ:LILM) which was down 30.94% to 0.10 at the close.



OIL

Oil prices were little changed on Tuesday after falling in the previous session as a U.S. plan to buy oil for the Strategic Petroleum Reserve (SPR) provided some support though wider concerns about weaker future demand growth exerted pressure. Brent crude futures climbed 3 cents to \$71.45 a barrel by 0415 GMT, while U.S. West Texas Intermediate crude was up 7 cents at \$67.45 a barrel. In the U.S., crude oil and gasoline stockpiles likely rose last week, while distillate inventories were seen down, a preliminary Reuters poll showed on Monday.



Precious and Base Metals

Gold hit an all-time peak on Wednesday as investors flocked towards the safe-haven metal with less than a week left for the U.S. presidential election, while they also awaited economic data for clues on the Federal Reserve's rate stance. Spot gold rose 0.3% to \$2,783.72 per ounce, after hitting an all-time high of \$2,783.96 earlier in the session. U.S. gold futures rose 0.5% to \$2,795.60. Another contributor to gold's record rally is expectations of additional U.S. interest rate cuts. Lower rates reduce the opportunity cost of holding zero-yield bullion. Goldman Sachs lowered its gold forecast from \$3,080 to \$3,000 by December 2025, but maintained its bullish stance. It also anticipates a 7% upside from Western exchange-traded fund (ETF) holdings. Spot silver shed 0.6% to \$34.25 per ounce.



Traditional Agricultures

The weekly Crop Progress report from NASS showed 80% of the crop planted, 4% behind normal, with emergence at 56% compared to the 61% average. The initial condition rating figure tallied 38% of the US crop in good/excellent categories which is down 10% from last year's number. That translates to a 313 on the Brugler500 index, which encompasses all 5 USDA ratings, and is the second lowest initial rating on record. Initial KS ratings were at 317, with OK and TX at 285. Soybeans faced pressure on Tuesday as contracts were down 3 ¼ to 8 ¾ cents across the board. CmdtyView's national front month Cash Bean price wawas down 6 3/4 cents at \$9.12. Soymeal futures were down 70 cents \$3/ton on the day. Soy Oil saw some recovery, with 4 to 13 point gains across the board.



Future Settlement Price Monday, October 30, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,878.75	7.75	5,893.00	5,876.00	49,080.00
NASDAQ 100	20,729.00	32.5	20,788.50	20,713.75	30,281.00
Dow Jones	42,444.00	-3	42,540.00	42,427.00	5,506.00
Gold	2,791.90	10.8	2,794.40	2,785.00	21,946.00
Silver	34.37	-0.076	34.69	34.31	7,295.00
Copper	4.35	-0.0115	4.38	4.34	6,659.00
Crude Oil	67.68	0.47	67.71	67.28	13,501.00
Platinum	1,058.10	-1.2	1,064.60	1,056.10	2,408.00
Palladium	1,207.00	-21.3	1,220.00	1,204.50	410.00
Natural Gas	2.89	0.031	2.92	2.88	3,113.00
Wheat	573-0	-2	574-6	571-2	2,820.00
Soy Beans	978-6	-2	983-6	977-2	10,863.00
Corn	412-6	-1	414-2	412-4	5,697.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,064.00	42,164.27	42,275.92	42,376.19	42,487.84	42,588.11	42,699.76
S & P 500	5,796.92	5,810.00	5,816.76	5,829.84	5,836.60	5,849.68	5,856.44
NASDAQ 100	20,181.50	20,263.16	20,307.11	20,388.77	20,432.72	20,514.38	20,558.32
Gold	2,723.80	2,737.90	2,759.50	2,773.60	2,795.20	2,809.30	2,830.90
Silver	33.41	33.64	33.96	34.18	34.50	34.73	35.05
Copper	4.22	4.27	4.32	4.37	4.42	4.47	4.52
Crude Oil	64.64	65.68	66.44	67.48	68.24	69.28	70.04
Platinum	1,029.30	1,036.10	1,046.20	1,053.00	1,063.10	1,069.90	1,080.00
Palladium	1,160.54	1,184.77	1,206.54	1,230.77	1,252.54	1,276.77	1,298.54
Natural Gas	2.69	2.74	2.80	2.85	2.91	2.97	3.03
Wheat	546.66	552.33	561.41	567.08	576.16	581.83	590.91
Cotton	68.90	69.45	70.01	70.56	71.12	71.67	72.23
Corn	406.16	408.08	410.91	412.83	415.66	417.58	420.41

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

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