

# Commodities and Indices Market View

Thursday, October 31, 2024



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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	56.05%	D 58.53% K 55.32%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	46.68%	D 21.53% K 16.98%

## US Stock Market

DJIA	S&P 500	NASDAQ
42,141.54	5,813.67	18,607.93
-0.22%	-0.33%	-0.56%

U.S. stock indexes closed lower on Wednesday as chip stocks tumbled and investors awaited a host of corporate earnings. Microsoft(MSFT.O), opens new tab and Meta Platforms(META.O), opens new tab reported earnings after the bell, with both beating quarterly revenue estimates. Shares of Alphabet (GOOGL.O), opens new tab, the first of the five "Magnificent Seven" megacap stocks that reported results this week, rose 2.8% after the company on Tuesday beat expectations for third-quarter revenue and profit. Alphabet helped to offset falling chip stocks, weighed by our forecasts from Advanced Micro Devices (AMD.O), opens new tab and Qorvo (QRVO.O), opens new tab, which fell 10.6% and 27.3%, respectively. Meanwhile, shares of Super Micro Computer (SMCI.O), opens new tab plunged 32.6% after Ernst & Young resigned as the company's accountant. Nvidia (NVDA.O), opens new tab slipped 1.4%.The information technology sector (.SPLRCT), opens new tab was the biggest sectoral decliner, falling 1.34%, while Alphabet's gains lifted the communication services sector (.SPLRCL)

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	USD Core Personal Consumption Expenditures - Price Index (MoM)	0:30	0.30%	0.10%
SEP	USD Core Personal Consumption Expenditures - Price Index (YoY)	0:30	2.60%	2.70%
SEP	USD Employment Cost Index (Q3)	3:00	2.30%	2.70%
SEP	USD Personal Income (MoM)	3:00	0.30%	0.20%
OCT	CNY Caixin Manufacturing PMI	13:45	49.50	49.30
OCT	CHF Consumer Price Index (YoY)	19:30	0.80%	0.80%

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.22%. The best performers of the session on the Dow Jones Industrial Average were Visa Inc Class A (NYSE:V), which rose 2.97% or 8.38 points to trade at 290.26 at the close. Meanwhile, American Express Company (NYSE:AXP) added 1.35% or 3.65 points to end at 274.08 and Merck & Company Inc (NYSE:MRK) was up 1.21% or 1.26 points to 104.99 in late trade. The worst performers of the session were International Business Machines (NYSE:IBM), which fell 2.63% or 5.53 points to trade at 204.90 at the close. Intel Corporation (NASDAQ:INTC) declined 2.62% or 0.60 points to end at 22.30 and Nike Inc (NYSE:NKE) was down 2.51% or 1.97 points to 76.43.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.49%. The top performers on the NASDAQ Composite were Vast Renewables Ltd (NASDAQ:VSTE) which rose 122.55% to 2.27, Tharimmune Inc (NASDAQ:THAR) which was up 69.31% to settle at 3.42 and Ensysce Biosciences Inc (NASDAQ:ENSC) which gained 53.81% to close at 0.64. The worst performers were Vicinity Motor Corp (NASDAQ:VEV) which was down 58.30% to 0.02 in late trade, SRIVARU Holding Ltd (NASDAQ:SVMH) which lost 55.46% to settle at 0.03 and Applied DNA Sciences Inc (NASDAQ:APDN) which was down 40.56% to 0.19 at the close.

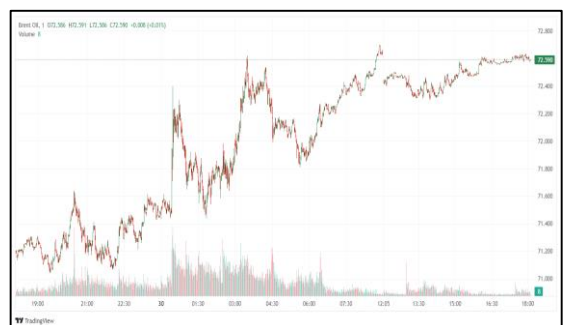


## OIL

Oil prices rose on Thursday, extending the previous day's rally, driven by optimism over U.S. fuel demand following an unexpected drop in crude and gasoline inventories, while reports that OPEC+ may delay a planned output increase offered support. Brent crude futures gained 35 cents, or 0.5%, to \$72.90 a barrel by 0029 GMT. U.S. West Texas Intermediate crude futures climbed 32 cents, or 0.5%, to \$68.93 per barrel. Both contracts rose more than 2% on Wednesday, after falling more than 6% earlier in the week on the reduced risk of wider Middle East war.

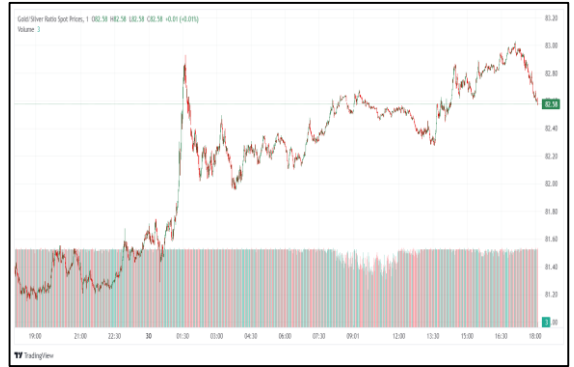


U.S. gasoline stockpiles fell unexpectedly in the week ending Oct. 25 to a two-year low on strengthened demand, the Energy Information Administration said, while crude inventories also posted a surprise drawdown as imports slipped.



**Precious and Base Metals**

Gold prices climbed to a record high on Thursday and were headed for their best month in seven on safe-haven demand ahead of the U.S. presidential election, while investors awaited U.S. inflation report for clues on the interest rate path. Spot gold was steady at \$2,786.89 per ounce, as of 0254 GMT, after hitting a record high of \$2,790.15 earlier in the session. Prices have firmed 6% for the month so far. U.S. gold futures dipped 0.1% to \$2,797.80. The Nov. 5 U.S. election has entered its crucial final phase, with opinion polls indicating a close fight to call a winner between Republican former U.S. President Donald Trump and Democratic Vice President Kamala Harris. Bullion is considered a safe investment during economic and geopolitical uncertainties and thrives in a low interest rate environment. Spot silver fell 0.3% to \$33.68 per ounce, platinum was flat at \$1,008.68, and palladium fell 0.6% to \$1,141.00. All three metals were on track for a monthly gain.



**Traditional Agricultures**

The wheat complex got some later day weakness but held gains across all three exchanges on Wednesday. Chicago SRW futures were up 2 3/4 to 9 cents on the day. KC HRW contracts were 1 1/4 to 4 cents higher across most contracts. MPLS spring wheat posted 2 1/2 to 3 1/4 cent gains on the midweek session. Soybeans closed out the Wednesday session with contracts up 7 1/2 to 12 1/4 cents across the board. First notice day for November soybean futures is on Thursday. The average close for November soybean futures throughout October has been \$10.04. Corn futures ended the Wednesday session with contracts mixed across the board, but nearbys leading the weakness, down 1/2 to 2 1/4 cents.



**Future Settlement Price Thursday, October 31, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,826.00	-26	5,844.00	5,825.00	70,072.00
NASDAQ 100	20,407.50	-127.25	20,495.75	20,401.00	33,010.00
Dow Jones	42,295.00	-68	42,357.00	42,281.00	8,297.00
Gold	2,795.80	-5	2,801.20	2,793.20	17,159.00
Silver	33.71	-0.365	34.04	33.68	7,357.00
Copper	4.35	-0.0025	4.37	4.34	4,054.00
Crude Oil	67.45	0.07	68.09	67.38	12,035.00
Platinum	1,021.70	-37.6	1,064.60	1,018.90	29,520.00
Palladium	1,154.10	-74.2	1,220.00	1,132.00	6,082.00
Natural Gas	2.82	-0.028	2.83	2.81	1,787.00
Wheat	567-0	-8	573-6	566-6	2,462.00
Soy Beans	989-2	-2	992-2	988-2	8,887.00
Corn	409-6	-7	411-6	409-6	15,657.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,785.63	41,978.64	42,105.84	42,298.85	42,426.05	42,619.06	42,746.26
S & P 500	5,762.65	5,782.41	5,807.67	5,827.43	5,852.69	5,872.45	5,897.71
NASDAQ 100	20,057.94	20,176.26	20,363.46	20,481.78	20,668.98	20,787.30	20,974.51
Gold	2,768.80	2,775.60	2,788.20	2,795.00	2,807.60	2,814.40	2,827.00
Silver	32.41	32.99	33.53	34.11	34.66	35.24	35.78
Copper	4.26	4.29	4.32	4.35	4.38	4.41	4.44
Crude Oil	65.64	66.46	67.53	68.35	69.42	70.24	71.31
Platinum	959.84	989.37	1,005.54	1,035.07	1,051.24	1,080.77	1,096.94
Palladium	1,158.10	1,158.10	1,158.10	1,158.10	1,158.10	1,158.10	1,158.10
Natural Gas	2.62	2.70	2.77	2.85	2.92	2.99	3.07
Wheat	548.16	556.08	564.66	572.58	581.16	589.08	597.66
Cotton	68.60	69.19	69.56	70.15	70.52	71.11	71.48
Corn	407.00	409.00	410.25	412.25	413.50	415.50	416.75

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

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