

Commodities and Indices Market View

Thursday, November 21, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	56.51%	D 64.21% K 66.31%



Dow Jones	RSI (20:80)	Sto Fast
	55.75%	D 62.34% K 60.17%

US Stock Market

DJIA	S&P 500	NASDAQ
43,408.47	5,917.11	18,966.14
+0.32%	+0.00%	-0.11%

The tech-heavy Nasdaq closed lower on Wednesday, taking a break from the prior session's rally as investors worried about escalating Russia-Ukraine tensions and weak results from Target, while awaiting earnings from megacap Nvidia that landed after the bell. The Dow and S&P 500 ticked up late in the session, with the Dow closing higher and the S&P 500 ending flat. Wall Street's "fear gauge" (.VIX), jumped to 18.79 before easing to 17.24, still at its highest since the Nov. 5 U.S. presidential election. AI chipmaker Nvidia (NVDA.O), fell 0.76% during the trading session ahead of its results. Target (TGT.N), plunged 21.4% after the retailer forecast holiday-quarter comparable sales and profit below Wall Street expectations following a third-quarter estimate miss. Growth stocks like Tesla (TSLA.O), and Amazon.com (AMZN.O), also fell 1.15% and 0.85% respectively. The Dow Jones Industrial Average (.DJI), rose 139.53 points, or 0.32%, to 43,408.47, the S&P 500 (.SPX), gained 0.13 points, or 0.00%, to 5,917.11 and the Nasdaq Composite (.IXIC), lost 21.32 points, or 0.11%, to 18,966.14.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	GBP Retail Sales (MoM)	19:00	-0.30%	0.30%
NOV	EUR HCOB Composite PMI	20:30	48.60	48.60
NOV	EUR HCOB Manufacturing PMI	20:30	43.00	43.00
NOV	EUR HCOB Services PMI	20:30	51.70	51.60
NOV	EUR HCOB Composite PMI	21:00	50.00	50.00
NOV	BP S&P Global/CIPS Composite PMI	21:30	51.80	51.80

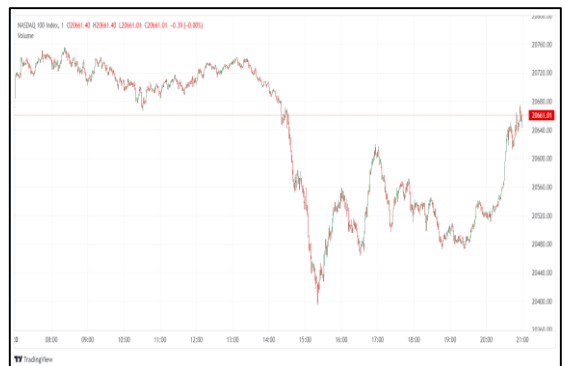
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.32%. The best performers of the session on the Dow Jones Industrial Average were Unitedhealth Group (NYSE:UNH), which rose 4.07% or 23.50 points to trade at 600.50 at the close. Meanwhile, Amgen Inc (NASDAQ:AMGN) added 2.83% or 7.92 points to end at 287.87 and International Business Machines (NYSE:IBM) was up 2.07% or 4.35 points to 214.60 in late trade. The worst performers of the session were Home Depot Inc (NYSE:HD), which fell 1.67% or 6.80 points to trade at 400.00 at the close. Visa Inc Class A (NYSE:V) declined 1.45% or 4.53 points to end at 307.32 and JPMorgan Chase & Co (NYSE:JPM) was down 0.93% or 2.25 points to 240.84.



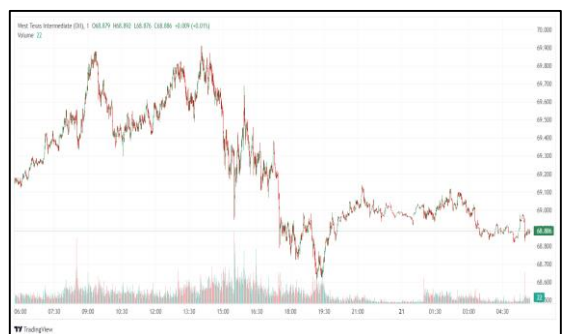
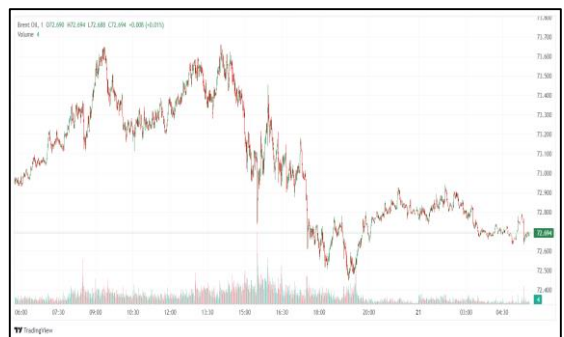
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.11%. The top performers on the NASDAQ Composite were Jeffs Brands Ltd Unit (NASDAQ:JFBR) which rose 1,360.00% to 2.92, Forte Biosciences Inc (NASDAQ:FBRX) which was up 128.69% to settle at 13.55 and QuantumSi Inc (NASDAQ:QSI) which gained 119.59% to close at 1.39. The worst performers were Nova Vision Acquisition Corp (NASDAQ:RMSG) which was down 89.84% to 3.76 in late trade, SKK Holdings Ltd (NASDAQ:SKK) which lost 47.16% to settle at 4.56 and QMMM Holdings Ltd (NASDAQ:QMMM) which was down 43.94% to 0.71 at the close.



OIL

Oil prices rose marginally on Thursday as geopolitical concerns over escalating tensions between Russia and Ukraine countered the impact from a bigger-than-expected increase in U.S. crude inventories. Brent crude futures rose 16 cents, or 0.2%, to \$72.97 as of 0408 GMT. U.S. West Texas Intermediate crude futures rose 16 cents, or 0.23%, to \$68.91. PMorgan analysts said oil consumption recovered in the past week thanks to better travel demand in the U.S. and India, and as the latter also showed a significant rise in industrial demand. Global oil demand is estimated to reach 103.6 million barrels per day (bpd) during the first 19 days of November, up 1.7 million bpd on-year, the analysts said in a note.



Precious and Base Metals

Gold prices climbed for a third consecutive session to mark a one-week high on Wednesday, as investors sought refuge in the safe-haven metal amid mounting geopolitical unease fuelled by escalating Russia-Ukraine tensions. Spot gold was up 0.6% at \$2,647.43 per ounce as of 01:42 p.m. EST (1842 GMT), after hitting its highest level since Nov. 11 earlier in the session. U.S. gold futures settled 0.8% higher at \$2,651.70. The dollar rebounded, reviving the "Trump Trade" rally after a three-day slide, limiting gains in dollar-priced gold by making it costlier for overseas buyers. Last week, gold saw its steepest weekly drop in over three years as the dollar index hit a one-year high. Among other metals, spot silver fell 0.9% to \$30.92 per ounce, platinum shed 1.8% to \$956.87 and palladium lost 1.8% to \$1,016.73.



Traditional Agricultures

Soybeans continued to see weakness on Wednesday as contracts posted losses of 4 1/2 to 19 1/4 cents. CmdtView's national front month Cash Bean price was down 7 1/12 cents at \$9.39. Soybean futures were up 70 cents to \$1.30/ton, but Soy Oil futures brought the pressure, down another 95 to 156 points. The wheat complex continues to extend higher as the Black Sea tensions heighten, with all three markets closing higher. Chicago SRW futures were up 2 3/4 to 5 cents across the board at the close. KC HRW contracts saw gains of 2 to 3 1/2 cents to close out the session. MPLS spring wheat ended the session with contracts steady to 5 1/4 cents higher. The corn market rallied off early session lows on Wednesday, with contracts closing the day up 1 1/4 to 3 cents. Near record ethanol output and continued spillover strength in wheat helped. The national average Cash Corn price from cmdtView was up 3 cents at \$4.07 3/4 per bu.



Future Settlement Price Thursday, November 21th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,924.25	-13.5	5,942.50	5,911.25	48,611.00
NASDAQ 100	20,680.75	-68.25	20,762.25	20,620.25	36,918.00
Dow Jones	43,496.00	-20	43,578.00	43,435.00	5,891.00
Gold	2,660.60	8.9	2,663.30	2,651.60	17,944.00
Silver	31.25	0.24	31.27	30.92	6,232.00
Copper	4.21	0.0265	4.22	4.20	2,326.00
Crude Oil	68.95	0.2	69.19	68.87	7,190.00
Platinum	971.00	5.2	971.40	965.00	1,280.00
Palladium	1,030.50	4.6	1,033.00	1,023.50	106.00
Natural Gas	3.42	0.03	3.43	3.39	3,336.00
Wheat	574-0	-5	574-6	571-2	3,297.00
Soy Beans	993-2	-4	994-0	988-0	5,763.00
Corn	440-2	-2	440-4	439-0	13,538.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,569.45	42,754.16	43,011.55	43,196.26	43,453.65	43,638.36	43,895.75
S & P 500	5,805.45	5,830.37	5,873.67	5,889.59	5,941.89	5,966.81	6,010.11
NASDAQ 100	20,233.27	20,328.28	20,506.43	20,520.91	20,779.60	20,874.62	21,052.77
Gold	2,592.30	2,607.10	2,629.40	2,594.62	2,666.50	2,681.30	2,703.60
Silver	30.22	30.54	30.77	31.09	31.32	31.64	31.87
Copper	4.09	4.11	4.14	4.17	4.18	4.20	4.22
Crude Oil	66.96	67.80	68.28	67.20	69.60	70.44	70.92
Platinum	942.80	953.30	960.45	956.48	978.10	988.60	995.75
Palladium	973.03	992.03	1,008.78	942.61	1,044.53	1,063.53	1,080.28
Natural Gas	2.72	2.83	3.01	2.93	3.31	3.42	3.60
Wheat	533.84	538.67	545.46	550.29	557.08	561.91	568.70
Cotton	68.02	68.56	69.42	69.96	70.82	71.36	72.22
Corn	419.10	421.99	426.12	429.00	433.14	436.03	440.16

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

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