

# Commodities and Indices Market View

Monday, November 4, 2024



## Technicals



S&P 500	RSI (20:80)	Sto Fast
	44.96%	D 37.23% K 20.40%



Dow Jones	RSI (20:80)	Sto Fast
	46.37%	D 12.01% K 10.72%

## US Stock Market

DJIA	S&P 500	NASDAQ
42,052.19	5,728.80	18,239.92
0.69%	0.41%	0.80%

Wall Street's major indexes ended higher on Friday, rebounding from the previous day's sell-off as Amazon's strong earnings countered a significant drop in U.S. job growth in October. Amazon.com (AMZN.O), rose 6.2% after it reported earnings on Thursday that revealed strong retail sales, boosting profit above Wall Street estimates. Meanwhile, Apple (AAPL.O), fell 1.2% as investors worried about a decline in its China sales during its most recent quarter. Equity markets brushed off weak U.S. October nonfarm payrolls data, given disruptions from hurricanes and strikes. The data showed an increase of 12,000 jobs, much smaller than economists' estimate of a 113,000 rise. However, the unemployment rate held steady at 4.1%, reassuring investors the labor market remained on solid ground. After the jobs data was released, investors largely stuck to bets that the central bank would cut rates by 25 basis points in November. All three indexes were down for the week overall, with the S&P 500 falling 1.38%, the Nasdaq dropping 1.51% and the Dow slipping 0.16%.

Major Economic Releases for Today				
Period	Event	GMT	Forecast	Previous
SEP	USD Presidential Election	12:00	-	-
OCT	CNY Caixin Services PMI	13:45	-	50.3
SEP	AUD RBA Interest Rate Decision	15:30	4.35%	4.35%
SEP	AUD RBA Monetary Policy Statement	15:30	-	-
OCT	AUD RBA Rate Statement	15:30	-	-
OCT	AUD RBA Press Conference	16:30	-	-

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average added 0.69%. The best performers of the session on the Dow Jones Industrial Average were Intel Corporation (NASDAQ:INTC), which rose 7.81% or 1.68 points to trade at 23.20 at the close. Meanwhile, Amazon.com Inc (NASDAQ:AMZN) added 6.19% or 11.53 points to end at 197.93 and Boeing Co (NYSE:BA) was up 3.54% or 5.28 points to 154.59 in late trade. The worst performers of the session were Verizon Communications Inc (NYSE:VZ), which fell 1.83% or 0.77 points to trade at 41.36 at the close. Apple Inc (NASDAQ:AAPL) declined 1.33% or 3.00 points to end at 222.91 and 3M Company (NYSE:MMM) was down 0.97% or 1.25 points to 127.22.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 0.80%. The top performers on the NASDAQ Composite were Fundamental Global Inc (NASDAQ:FGF) which rose 2,039.42% to 22.25, Vast Renewables Ltd (NASDAQ:VSTE) which was up 140.00% to settle at 4.80 and Chromadex Corp (NASDAQ:CDXC) which gained 67.91% to close at 5.86. The worst performers were ESSA Pharma Inc (NASDAQ:EPIX) which was down 73.08% to 1.40 in late trade, Elevai Labs Inc (NASDAQ:ELAB) which lost 51.02% to settle at 0.03 and Ostin Technology Group Co Ltd (NASDAQ:OST) which was down 42.80% to 0.29 at the close.



## OIL

Oil prices rose by more than \$1 in early trading on Monday after OPEC+ said on Sunday it would delay a planned December output hike by one month due to soft demand and rising supply outside the group. Brent futures rose by \$1.18 per barrel, or 1.61%, to \$74.28 a barrel by 0121 GMT. U.S. West Texas Intermediate (WTI) crude rose by \$1.20 a barrel, or 1.73%, to \$70.69. OPEC+, which includes the Organization of the Petroleum Exporting Countries plus Russia and other allies, was due to increase output by 180,000 barrels per day (bpd) from December.





### Future Settlement Price Monday, November 4, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,769.00	10.75	5,771.50	5,740.00	55,446.00
NASDAQ 100	20,219.75	66.5	20,248.50	20,070.50	36,451.00
Dow Jones	42,161.00	-48	42,168.00	42,043.00	6,545.00
Gold	2,751.10	1.9	2,751.90	2,739.40	15,811.00
Silver	32.82	0.134	32.85	32.42	6,310.00
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	1,007.80	4.9	1,008.60	995.60	1,998.00
Palladium	1,117.50	8.7	1,124.00	1,101.00	474.00
Natural Gas	2.60	-0.065	2.60	2.51	9,276.00
Wheat	572-6	-2	573-0	567-6	3,596.00
Soy Beans	989-2	-2	992-2	988-2	8,887.00
Corn	417-2	-4	417-4	413-0	19,996.00

### Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,360.81	41,532.72	41,648.09	41,820.00	41,935.37	42,107.28	42,222.65
S & P 500	5,607.94	5,655.40	5,680.42	5,727.52	5,752.90	5,800.36	5,825.38
NASDAQ 100	19,424.46	19,652.36	19,771.39	19,999.29	20,118.32	20,346.22	20,465.25
Gold	2,745.71	2,747.23	2,748.76	2,750.81	2,751.81	2,753.33	2,754.86
Silver	32.59	32.65	32.73	32.92	32.86	32.92	33.00
Copper	4.37	4.38	4.39	4.38	4.42	4.43	4.44
Crude Oil	70.17	70.28	70.49	70.69	70.81	70.92	71.13
Platinum	999.34	1,001.32	1,004.54	999.68	1,009.74	1,011.72	1,014.94
Palladium	1,105.14	1,109.57	1,115.17	1,117.69	1,125.20	1,129.63	1,135.23
Natural Gas	2.59	2.59	2.59	2.60	2.60	2.60	2.61
Wheat	569.58	570.34	571.48	572.24	573.38	574.14	575.28
Cotton	70.47	70.58	70.77	70.88	71.07	71.18	71.37
Corn	416.34	416.61	416.86	417.13	417.38	417.65	417.90

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

**Disclaimer:** This document has been prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose.

# Contact Details

## Commodity Team

Zaeem Haider Khan	Head of Commodities	Tel: (+92-21) 35301405	zaeem.haider@igi.com.pk
Shakeel Ahmad	Branch Manager – Faisalabad	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Ehsan Ul Haq	Trader – Lahore	Tel: (+92-42) 3830559-68	ehsan.haq@igi.com.pk
Dil Muhammad	Trader- Lahore	Tel: (+92-41) 2540843-45	dil.muhammad@igi.com.pk
Inamullah Shakir	Trader – Islamabad	Tel: (+92-21) 32429613-14	inam.ullah@igi.com.pk
Sheikh Muhammad Imran	Trader – Karachi	Tel: (+92-21) 35301684	imran.ahmed@igi.com.pk
Asif Saleem	Branch Manager– Rahim Yar Khan	Tel: (+92-68) 5871652-6	asif.saleem@igi.com.pk
Mahtab Ali	Branch Manager- Multan	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

## Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

## IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami Block-09, Clifton, Karachi-75600

UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234

Fax: (+92-21) 35309169, 35301780

### Lahore Office

Shop # G-009, Ground Floor, Packages Mall

Tel: (+92-42) 38303560-69

Fax: (+92-42) 38303559

### Islamabad Office

3<sup>rd</sup> Floor, Kamran Centre, Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864, 2273439

Fax: (+92-51) 2273861

### Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall Faisalabad

Tel: (+92-41) 2540843-45

### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road

Tel: (+92-68) 5871652-3

Fax: (+92-68) 5871651

### Multan Office

Mezzanine Floor, Abdali Tower, Abdali Road

Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

© Copyright 2024 IGI Finex Securities Limited