

Commodities and Indices Market View

Tuesday, November 5, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	43.15%	D 21.61% K 8.46%



Dow Jones	RSI (20:80)	Sto Fast
	42.67%	D 10.11% K 11.29%

US Stock Market

DJIA	S&P 500	NASDAQ
41,794.60	5,712.69	18,179.98
-0.61%	-0.28%	-0.33%

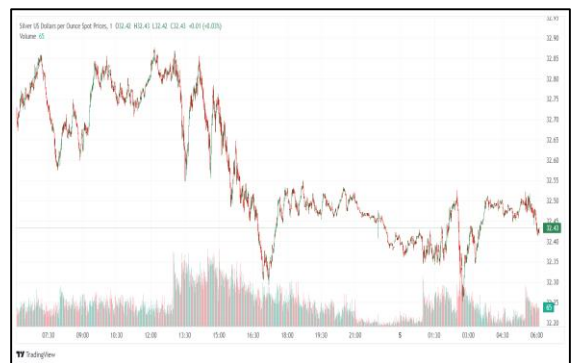
U.S. stocks closed slightly lower after a choppy session on Monday, as investors prepared for a crucial week in which Americans will elect a new president and the Federal Reserve will announce its policy statement. The Dow Jones Industrial Average (.DJI), fell 257.59 points, or 0.61%, to 41,794.60, the S&P 500 (.SPX), lost 16.11 points, or 0.28%, to 5,712.69 and the Nasdaq Composite (.IXIC), lost 59.93 points, or 0.33%, to 18,179.98. Chip heavyweight Nvidia (NVDA.O), advanced 0.48%. Hotel operator Marriott International (MAR.O), lost 1.59% after cutting its 2024 profit forecast on weak domestic travel demand in the U.S. and China. The benchmark 10-year Treasury note was last off 6.4 basis points (bps) at 4.299%, after initially dropping as much as 10 bps. Volatile trading was expected until the election is decided and investors are clearer on government policy. The 10-year yield had fallen for five straight months before surging about 48 bps in October. Investors were largely pricing in a Fed interest rate cut of 25 bps at its policy announcement on Thursday, with CME's FedWatch Tool, showing markets pricing in a 98% chance of a cut, with only a 2% chance the central bank keeps rates steady.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	EUR ECB's President Lagarde speech	2:30	-	-
OCT	USD ISM Services PMI	3:00	53.8	54.9
SEP	NZD Employment Change (Q3)	9:45	-0.40%	0.40%
SEP	NZD Unemployment Rate (Q3)	9:45	5.00%	4.60%
OCT	USD S&P Global Composite PMI	1:45	54.30	54.30

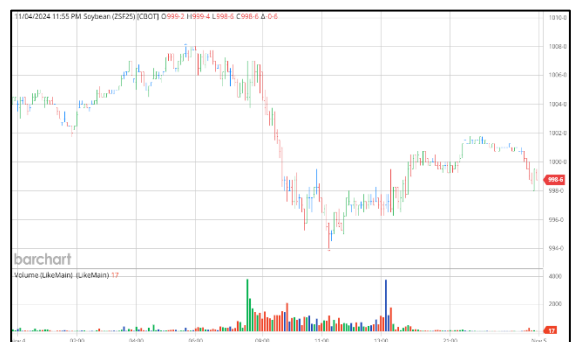
Precious and Base Metals

Gold traded in a narrow range on Tuesday as investors stayed away from taking big positions ahead of the U.S. presidential election and the Federal Reserve policy meeting later this week. Spot gold ticked 0.1% down to \$2,733.39 per ounce by 0225 GMT. Bullion hit a record high of \$2,790.15 last week. U.S. gold futures edged lower by 0.1% to \$2,742.40. Gold may fluctuate in the short-term, but a \$3,000 target by 2025 looks achievable, especially with ongoing government spending, Meir said. The market's attention will also be on the Fed's interest rate decision due this Thursday, along with remarks from Chair Jerome Powell and other officials. Spot silver was steady at \$32.46 per ounce, platinum shed 0.1% to \$982.50 and palladium was up by 0.2% to \$1,076.50



Traditional Agricultures

Soybeans settled Monday with contracts up 1 ½ to 4 ¾ cents across the board. CmdtyView's national front month Cash Bean price was up 4 cents at \$9.39 3/4. Soymeal futures were up 90 cents to \$4.30/ton to close out the session. Soy Oil futures fell back 13 to 74 points across the board on Monday. The wheat complex posted mixed trade on Monday, with the soft wheat market the softest of the three exchanges. Chicago SRW futures were down 1/4 to 2 1/4 cents on the session, with Dec the lone exception, up ¾ cent. KC HRW contracts were up fractionally 4 ¼ cents across the board. MPLS spring wheat was up 3 ½ to 6 cents on the session. Corn futures closed out the Monday session with contracts fractionally mixed, as December was a one exception, up 2 cents. The national average Cash Corn price from cmdtyView was up 2 1/2 cents at \$3.87 1/4 per bu.



Future Settlement Price Tuesday, November 5th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,745.75	2.5	5,753.25	5,735.00	35,579.00
NASDAQ 100	20,099.00	13	20,132.00	20,041.75	18,551.00
Dow Jones	41,969.00	13	42,010.00	41,918.00	4,421.00
Gold	2,743.70	-2.5	2,746.90	2,733.40	18,729.00
Silver	32.61	-0.004	32.64	32.36	7,161.00
Copper	4.47	0.037	4.47	4.42	7,447.00
Crude Oil	71.61	0.14	71.68	71.29	6,357.00
Platinum	993.00	2.5	993.40	986.70	1,677.00
Palladium	1,088.00	16.6	1,088.50	1,073.00	303.00
Natural Gas	2.79	0.005	2.79	2.76	2,875.00
Wheat	570-4	-5	571-4	568-0	3,303.00
Soy Beans	1001-4	2	1001-6	996-2	10,459.00
Corn	416-4	-4	416-6	415-6	6,532.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,382.74	41,626.28	41,839.23	41,082.77	42,295.72	42,539.26	42,752.21
S & P 500	5,661.20	5,692.21	5,710.50	5,741.51	5,759.80	5,790.81	5,809.10
NASDAQ 100	19,723.70	19,837.34	19,935.24	20,048.89	20,146.79	20,260.44	20,358.34
Gold	2,730.60	2,733.55	2,738.85	2,741.80	2,747.10	2,750.05	2,755.35
Silver	32.34	32.40	32.50	32.57	32.67	32.73	32.83
Copper	4.44	4.45	4.46	4.46	4.47	4.48	4.49
Crude Oil	71.38	71.44	71.52	71.58	71.66	71.72	71.80
Platinum	986.50	987.95	990.00	991.45	993.50	994.95	997.00
Palladium	1,078.64	1,080.57	1,083.42	1,084.35	1,088.20	1,090.13	1,092.98
Natural Gas	2.78	2.78	2.78	2.79	2.79	2.79	2.79
Wheat	568.18	568.53	569.20	569.55	570.22	570.57	571.24
Cotton	69.67	69.74	69.84	69.91	70.01	70.08	70.18
Corn	5.42	415.66	416.14	416.38	416.86	417.10	417.58

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

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