

Commodities and Indices Market View

Wednesday, November 6, 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
42,221.88	5,782.76	18,439.17
+1.02%	+1.23%	+1.43%

U.S. stocks closed sharply higher in a broad rally on Tuesday after data signaled a solid economy, but investors braced for volatile trading this week as voting was underway in an extremely tight U.S. presidential election. According to preliminary data, the S&P 500 (.SPX), gained 70.42 points, or 1.23%, to end at 5,783.11 points, while the Nasdaq Composite (.IXIC), gained 259.19 points, or 1.43%, to 18,439.17. The Dow Jones Industrial Average (.DJI), rose 431.42 points, or 1.04%, to 42,227.74. Shares in Palantir Technologies Inc (NYSE:PLTR) rose to all time highs; rising 24.43% or 10.12 to 51.53. Shares in Celanese Corporation (NYSE:CE) fell to 52-week lows; losing 25.43% or 31.41 to 92.09. Shares in Cummins Inc (NYSE:CMI) rose to all time highs; gaining 8.93% or 29.06 to 354.68. Stocks viewed as proxies on a win for the former president experienced large swings, with Trump Media & Technology Group (DJT.O), climbing as much as 18.64% and dropping as much as 8.42%, while also being halted for volatility multiple times. Volatility was more pronounced in government debt and currency markets. The benchmark 10-year U.S. Treasury note yield rose more than 10 basis points to a high of 4.366% before paring gains on a solid auction, and was last down slightly on the day.

Major Economic Releases for Today				
Period	Event	GMT	Forecast	Previous
SEP	EUR ECB's President Lagarde speech	2:30	-	-
OCT	AUD Trade Balance (MoM)	12:30	5,247M	5,644M
SEP	EUR Retail Sales (YoY)	22:00	1.30%	0.80%
OCT	CNY Trade Balance USD	15:00	5.00%	4.60%
OCT	CAD Ivey Purchasing Managers Index	3:00	-	54.50

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average added 0.88%. The best performers of the session on the Dow Jones Industrial Average were Intel Corporation (NASDAQ:INTC), which rose 3.66% or 0.83 points to trade at 23.35 at the close. Meanwhile, Goldman Sachs Group Inc (NYSE:GS) added 2.35% or 12.04 points to end at 523.51 and American Express Company (NYSE:AXP) was up 1.94% or 5.23 points to 275.42 in late trade. The worst performers of the session were Boeing Co (NYSE:BA), which fell 2.37% or 3.67 points to trade at 151.40 at the close. Chevron Corp (NYSE:CVX) declined 0.73% or 1.13 points to end at 152.84 and Dow Inc (NYSE:DOW) was down 0.57% or 0.28 points to 47.68.



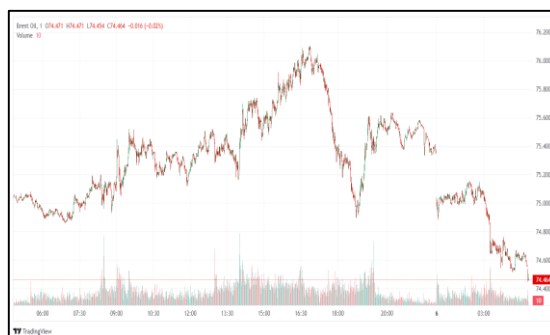
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 1.40%. The top performers on the NASDAQ Composite were Zoomcar Holdings Inc (NASDAQ:ZCAR) which rose 257.30% to 14.40, Bionomics Ltd ADR (NASDAQ:BNOX) which was up 172.24% to settle at 0.52 and Bluejay Diagnostics Inc (NASDAQ:BJDX) which gained 84.50% to close at 0.13. The worst performers were Verrica Pharmaceuticals Inc (NASDAQ:VRCA) which was down 43.24% to 0.81 in late trade, Marqeta Inc (NASDAQ:MQ) which lost 42.10% to settle at 3.45 and Lilium NV (NASDAQ:LILM) which was down 35.52% to 0.05 at the close.



OIL

Oil prices fell more than 1% on Wednesday as the dollar firmed on market bets the U.S. presidential election could swing in Republican Donald Trump's favour though the race was still too close to call, and as U.S. crude stocks rose more than forecast. Brent crude oil futures was last down 90 cents, or 1.2%, to trade at \$74.63 per barrel at 0450 GMT, while U.S. West Texas Intermediate (WTI) crude lost 82 cents, or 1.1%, to trade at \$71.17 per barrel. .S. stock futures and the dollar surged in Asia on Wednesday, as investors leaned toward a Trump win. A stronger U.S. dollar makes greenback-denominated commodities such as oil more expensive for holders of other currencies, in turn curbing demand.



Future Settlement Price Wednesday, November 6, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,887.75	75.5	5,894.75	5,814.75	206,409.00
NASDAQ 100	20,602.75	261	20,640.50	20,323.50	73,636.00
Dow Jones	42,931.00	550	43,019.00	42,416.00	22,295.00
Gold	2,749.50	-0.2	2,758.80	2,738.80	55,055.00
Silver	32.38	-0.395	32.85	32.14	15,769.00
Copper	4.48	0.0435	4.49	4.42	60,089.00
Crude Oil	71.28	-0.71	72.15	71.20	20,888.00
Platinum	1,006.70	16.2	1,012.00	986.70	17,708.00
Palladium	1,078.60	7.2	1,098.00	1,072.50	4,502.00
Natural Gas	2.68	0.012	2.70	2.68	2,681.00
Wheat	564-0	-12	572-4	562-0	5,991.00
Soy Beans	984-0	-23	1002-0	984-0	31,010.00
Corn	414-6	-9	418-6	414-2	20,026.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,037.47	42,076.20	42,151.97	42,190.70	42,266.47	42,305.20	42,380.97
S & P 500	5,752.33	5,758.51	5,762.81	5,768.99	5,773.29	5,779.47	5,783.77
NASDAQ 100	20,113.61	20,140.99	20,160.02	20,187.40	20,206.43	20,233.81	20,252.85
Gold	2,709.46	2,721.43	2,735.56	2,747.53	2,761.66	2,773.63	2,787.76
Silver	31.70	32.03	32.40	32.73	33.10	33.43	33.80
Copper	4.36	4.39	4.43	4.46	4.51	4.54	4.58
Crude Oil	69.91	70.60	71.29	71.98	72.67	73.36	74.05
Platinum	966.30	976.50	991.60	991.45	1,016.90	1,027.10	1,042.20
Palladium	1,042.56	1,057.53	1,068.06	1,084.35	1,093.56	1,108.53	1,119.06
Natural Gas	2.44	2.55	2.61	2.79	2.78	2.88	2.94
Wheat	557.75	561.50	567.00	569.55	576.25	580.00	585.50
Cotton	68.76	69.09	69.52	69.91	70.28	70.61	71.04
Corn	411.80	413.59	416.04	416.38	420.28	422.07	424.52

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

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