

# Commodities and Indices Market View

Thursday, November 7, 2024



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## Technicals



| S&P 500 | RSI (20:80) | Sto Fast             |
|---------|-------------|----------------------|
|         | 64.70%      | D 27.88%<br>K 51.28% |



| Dow Jones | RSI (20:80) | Sto Fast             |
|-----------|-------------|----------------------|
|           | 65.97%      | D 26.56%<br>K 46.91% |

## US Stock Market

| DJIA      | S&P 500  | NASDAQ    |
|-----------|----------|-----------|
| 43,729.93 | 5,929.04 | 18,983.47 |
| +3.57%    | +2.53%   | +2.95%    |

U.S. stocks rallied sharply to close at record highs on Wednesday after Republican Donald Trump won the 2024 U.S. presidential election in a stunning comeback four years after being voted out of the White House. The Dow Jones Industrial Average (.DJI), rose 1,508.05 points, or 3.57%, to 43,729.93, the S&P 500 (.SPX), gained 146.28 points, or 2.53%, to 5,929.04 and the Nasdaq Composite (.IXIC), gained 544.29 points, or 2.95%, to 18,983.47. Both the Dow and S&P 500 registered their biggest one-day percentage gains since November 2022. The Nasdaq notched its biggest daily percentage gain since February. Financials (.SPSY), jumped 6.16% as the best performing of the 11 major S&P 500 sectors. Banks, expected to benefit from loosening regulations under Trump, powered the gains, with the S&P 500 bank index (.SPXBK), up 10.68%, its biggest daily jump in two years. The central bank is widely expected to ease the benchmark interest rate by 25 basis points at its policy-setting meeting ending on Thursday. However, traders have begun to trim bets for a cut in December and the number of reductions expected next year.

## Major Economic Releases

| Period | Event                             | GMT  | Forecast | Previous |
|--------|-----------------------------------|------|----------|----------|
| OCT    | GBP BoE Interest Rate Decision    | 0:00 | 4.75%    | 5.00%    |
| OCT    | GBP BoE Minutes                   | 0:00 | -        | -        |
| OCT    | GBP BoE Monetary Policy Report    | 0:00 | -        | -        |
| OCT    | GBP BoE MPC Vote Rate Cut         | 0:00 | 7.00     | 1.00     |
| OCT    | USD Fed Interest Rate Decision    | 7:00 | 4.75%    | 5.00%    |
| OCT    | USD Fed Monetary Policy Statement | 7:00 | -        | -        |
| OCT    | GBP BoE's Governor Bailey speech  | 3:00 | -        | -        |

## Dow Jones Industrial Average

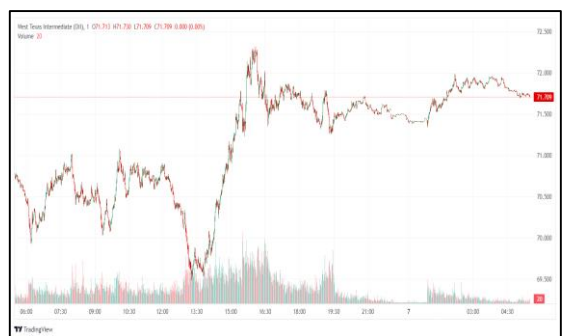
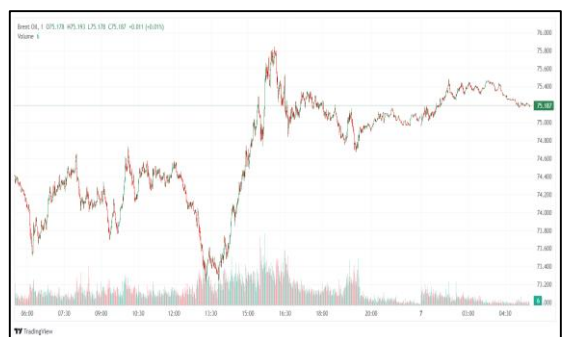
At the close in NYSE, the Dow Jones Industrial Average rose 3.58% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Goldman Sachs Group Inc (NYSE:GS), which rose 13.26% or 69.89 points to trade at 596.85 at the close. Meanwhile, JPMorgan Chase & Co (NYSE:JPM) added 11.36% or 25.16 points to end at 246.65 and Caterpillar Inc (NYSE:CAT) was up 8.74% or 33.53 points to 416.90 in late trade. The worst performers of the session were Nike Inc (NYSE:NKE), which fell 3.09% or 2.41 points to trade at 75.57 at the close. Procter & Gamble Company (NYSE:PG) declined 2.72% or 4.51 points to end at 161.25 and Home Depot Inc (NYSE:HD) was down 2.65% or 10.59 points to 389.51.

## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 2.95%. The top performers on the NASDAQ Composite were Wellchange Holdings Co Ltd (NASDAQ:WCT) which rose 99.48% to 7.62, Galaxy Payroll Group Ltd (NASDAQ:GLXG) which was up 92.30% to settle at 14.96 and ARB IOT Group Ltd (NASDAQ:ARBB) which gained 62.50% to close at 0.92. The worst performers were Vast Renewables Ltd (NASDAQ:VSTE) which was down 44.22% to 2.99 in late trade, Bionomics Ltd ADR (NASDAQ:BNOX) which lost 45.03% to settle at 0.27 and Zyversa Therapeutics Inc (NASDAQ:ZVSA) which was down 42.73% to 1.45 at the close.

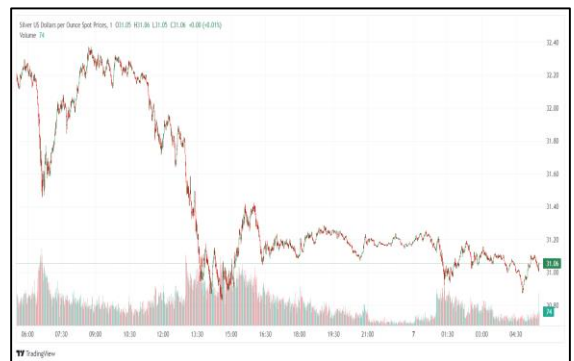
## OIL

Oil prices rose on Thursday following a sell-off triggered by the U.S. presidential election, as risks to oil supply from a Trump presidency and a hurricane building in the Gulf Coast outweighed a stronger U.S. dollar and higher inventories. Brent crude oil futures were up 65 cents, or 0.87%, at \$75.57 per barrel by 0400 GMT. U.S. West Texas Intermediate (WTI) crude gained 54 cents or 0.75% to \$72.23. U.S. crude inventories rose by 2.1 million barrels to 427.7 million barrels in the week ending on Nov. 1, the U.S. Energy Information Administration said on Wednesday, compared with expectations for a 1.1 million-barrel rise.



## Precious and Base Metals

Gold prices touched a more than three-week low on Thursday, as the dollar strengthened after Donald Trump's win in the U.S. presidential election, while focus was also on the Federal Reserve's interest rate decision later in the day. Spot gold fell 0.1% to \$2,656.34 per ounce, as of 0327 GMT, after hitting its lowest level since Oct. 15 earlier in the session. Bullion hit a record high of \$2,790.15 last week and has lost more than \$130 since then. U.S. gold futures shed 0.5% to \$2,663.60. Traders are anticipating a 25-basis-point cut likely to be announced at the end of the Fed's meeting later in the day, with focus also being on Chair Powell's statement for any guidance on the central bank's future rate-cut path. Spot silver fell 0.4% to \$31.03 per ounce, platinum slipped 0.3% to \$983.73 and palladium declined 0.7% to \$1,028.25. All three metals were down for a second straight session.



## Traditional Agriculture

Soybeans faded off the overnight double digit losses to close Wednesday with contracts down 4 cents to up 2 cents. Futures were ignoring potential Trade War fears from a Trump presidency to close out the day. CmdtyView's national front month Cash Bean price was up 2 ¾ cents at \$9.47 1/2. Soymeal futures were back down \$1.10 to 2.10/ton on the session. Soy Oil futures were back up 63 to 135 points on the day, as potential Chinese tariffs would limit imports of used cooking oil as a biodiesel feedstock. Wheat closed out the Wednesday session with most contracts lower, as the CBT market was firmer. The rallying US dollar index put some pressure on the market. Chicago SRW futures were within a ¾ cent of unchanged on the day. Despite the early session losses in the corn market, futures ended the day with contracts up 2 to 7 ¾ cents.



### Future Settlement Price Thursday, November 7th, 2024

| Instrument  | Last      | Net Change | High      | Low       | Volume    |
|-------------|-----------|------------|-----------|-----------|-----------|
| S & P 500   | 5,964.00  | 5.75       | 5,967.50  | 5,951.00  | 42,623.00 |
| NASDAQ 100  | 20,911.00 | 17         | 20,933.00 | 20,861.50 | 21,863.00 |
| Dow Jones   | 43,993.00 | 92         | 44,004.00 | 43,873.00 | 6,412.00  |
| Gold        | 2,664.50  | -11.8      | 2,671.80  | 2,650.30  | 34,490.00 |
| Silver      | 31.11     | -0.226     | 31.35     | 31.02     | 7,377.00  |
| Copper      | 4.48      | 0.0435     | 4.49      | 4.42      | 60,089.00 |
| Crude Oil   | 72.09     | 0.4        | 72.29     | 71.65     | 17,060.00 |
| 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 | 2.73      | -0.02      | 2.74      | 2.70      | 2,283.00  |
| Wheat       | 572-4     | -6         | 575-6     | 571-6     | 1,586.00  |
| Soy Beans   | 1009-2    | 1          | 1011-4    | 1004-0    | 12,571.00 |
| Corn        | 426-0     | -2         | 426-4     | 425-0     | 18,383.00 |

### Daily Swings (The Pivot Levels)

| Instrument  | Trading Range |           |           |           |           |           |           |
|-------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | S3            | S2        | S1        | Pivot     | R1        | R2        | R3        |
| Dow Jones   | 43,539.48     | 43,598.25 | 43,661.17 | 43,179.94 | 43,782.86 | 43,841.63 | 43,904.55 |
| S & P 500   | 5,907.47      | 5,911.47  | 5,917.07  | 5,921.07  | 5,926.67  | 5,930.67  | 5,936.27  |
| NASDAQ 100  | 20,695.97     | 20,711.50 | 20,738.05 | 20,753.58 | 20,780.13 | 20,795.66 | 20,822.21 |
| Gold        | 2,658.36      | 2,660.68  | 2,663.56  | 2,665.88  | 2,668.76  | 2,671.08  | 2,673.96  |
| Silver      | 31.02         | 31.08     | 31.12     | 31.19     | 31.23     | 31.29     | 31.33     |
| Copper      | 4.28          | 4.29      | 4.30      | 4.31      | 4.32      | 4.32      | 4.33      |
| Crude Oil   | 71.99         | 72.05     | 72.14     | 72.20     | 72.29     | 72.35     | 72.44     |
| Platinum    | 990.14        | 991.02    | 992.09    | 992.97    | 994.04    | 994.92    | 995.99    |
| Palladium   | 1,028.64      | 1,030.07  | 1,031.17  | 1,032.60  | 1,033.70  | 1,035.13  | 1,036.23  |
| Natural Gas | 2.72          | 2.72      | 2.73      | 2.73      | 2.74      | 2.74      | 2.75      |
| Wheat       | 569.88        | 570.89    | 571.88    | 572.89    | 573.88    | 574.89    | 575.88    |
| Cotton      | 69.93         | 70.03     | 70.15     | 70.25     | 70.37     | 70.47     | 70.59     |
| Corn        | 425.34        | 425.61    | 425.86    | 426.13    | 426.38    | 426.65    | 426.90    |

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

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## 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<br>Ext: 912 | abdullah.farhan@igi.com.pk |
| Sakina Makati   | Research Analyst | Tel: (+92-21) 111-234-234<br>Ext: 810 | sakina.makati@igi.com.pk   |
| Laraib Nisar    | Research Analyst | Tel: (+92-21) 111-234-234<br>Ext: 974 | laraib.nisar@igi.com.pk    |

### IGI Finex Securities Limited

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

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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

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