

MARKET UPDATE

18/10/2024

Oil steadies, but on track for biggest weekly loss.

Crude oil futures steadied on Friday after strong U.S. retail sales data, but Chinese economic indicators remained mixed and prices were headed for their biggest weekly loss in more than a month on concerns about demand.

Brent crude futures gained 8 cents, or 0.1%, to \$74.53 a barrel by 0338 GMT, while U.S. West Texas Intermediate crude was at \$70.82 a barrel, up 15 cents, or 0.2%.

Both contracts settled higher on Thursday for the first time in five sessions after data from the Energy Information Administration (EIA) showed that U.S. crude oil, gasoline and distillate inventories fell last week.

Brent and WTI are set to fall about 6% this week, their biggest weekly decline since Sept. 2, after OPEC and the International Energy Agency cut their forecasts for global oil demand in 2024 and 2025 and concerns eased about a potential retaliatory attack by Israel on Iran that could disrupt Tehran's oil exports.

IG market strategist Yeap Jun Rong said while oil prices remained subdued on Friday, there were signs of near-term stabilisation after the market factored in fading geopolitical risks over the past week.

Bitcoin price today steady at \$67k.

Bitcoin's price rose slightly on Thursday and was headed for strong weekly gains as speculation over a potential Donald Trump victory in the upcoming presidential elections boosted prices.

The world's biggest cryptocurrency hit its highest level since late-July earlier this week amid a storm of positive factors, although gains now appeared to be cooling.

Bitcoin rose 0.7% to \$67,733.1 by 00:59 ET (04:59 GMT), having briefly crossed \$68,000 earlier this week.

Bitcoin heads for weekly gains

The token was trading up more than 7% this week, its best performance since early-September.



Asia stocks muted, China shares rise.

Most Asian stocks were muted on Friday amid uncertainty over U.S. interest rates and the upcoming presidential election, while Chinese shares turned positive on data showing the economy grew as expected.

Technology stocks clocked relatively smaller losses, while chipmaker TSMC rallied to record highs on stronger-than-expected third-quarter earnings.

Regional markets took muted cues from a mostly flat overnight session on Wall Street. While investors did cheer signs of resilience in the U.S. economy, this enthusiasm was largely undercut by bets on a smaller upcoming interest rate cut by the Federal Reserve.

U.S. stock index futures were flat Asian trade.

Chinese shares rise as GDP meets expectations

China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose around 1.2% each, recovering sharply from a negative start to the day. Hong Kong's Hang Seng index rose 1.6% on gains in locally-listed mainland stocks.

Gross domestic data showed China's economy grew 4.6% year-on-year in the third quarter, as expected. Quarter-on-quarter growth also accelerated, although year-to-date GDP growth still remained below the government's 5% annual target.

Still, Friday's gains helped Chinese stocks recoup a bulk of their weekly losses, putting them on track for a muted weekly performance.

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