World Market Prognosis

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MARKETS NOW

US stocks traded mixed through Tuesday's midterm elections, with the S&P 500 at 7,573.84 (up 0.43%) and the Nasdaq Composite at 25,383.47 (up 0.87%) in mid-session, while the Dow slipped 0.31% to 51,822.27. Monday had closed the other way, the Nasdaq down 1.07% and the S&P 500 off 0.51%. Asia was uneven: the Nikkei eased 0.33% to 63,081.86 and the Hang Seng gained 0.57%, but Korea and Taiwan each fell 3.59%. Europe slipped, the FTSE 100 down 1.14%. The ten-year yield sat near 4.95%, the VIX at 20.60.

COMMODITIES

Energy gave back much of last month's war premium. Brent settled Monday at $104.96, down 7.47%, after Iran signaled openness to talks with Washington; WTI settled at $96.62. Both steadied Tuesday, Brent near $103 and WTI about $96, after a reported US strike on Qeshm Island briefly lifted prices. Gold held $3,925 an ounce, with silver at $49.75 and copper $6.47 a pound. Grains stayed soft, wheat at 606.5 cents and corn 448.25, while coffee firmed to 294.94 cents and cocoa eased to $5,419 a tonne.

THE PROGNOSIS

The base case is that de-escalation holds and the oil premium keeps bleeding out, easing headline inflation risk without yet easing policy: futures still imply roughly 77% odds of a December Federal Reserve hike, with the ten-year near 4.95%. Rotation rather than broad retreat remains the pattern, and crowded AI positions continue to de-rate, with the Nasdaq 100 about 10% below its October 6 peak. The clearer risk is talks collapsing and Hormuz risk returning. Watch AMD tonight, the midterm count, Friday's payrolls and November 10 CPI.

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