

Investor.Coffee (10.01.2024): U.S. Dollar Gains Traction as Gold Prices Rise Amid Middle Eastern Tensions

written by Tracy Hughes | October 1, 2024

Good morning, **Investor.News** readers. Let's dive into today's top story as we kick off the first day of October with a good cup of joe before the markets open.

Pre-Open Market Overview

Futures indicate a lower open in Canada and the U.S. as investors await key economic data that could shape interest rate paths. Oil prices have taken a hit on increased supply prospects. Later today, we'll be watching the S&P Global Manufacturing PMI numbers, crucial for gauging economic health. U.S. stock index futures dipped slightly after Federal Reserve Chair Jerome Powell [tempered](#) expectations for significant interest rate cuts. Meanwhile, European stocks edged higher, buoyed by eurozone inflation data that [suggests](#) the potential for faster rate cuts from the European Central Bank. In Asia, Japan's Nikkei ended nearly 2% higher, spurred by gains in defense stocks. The U.S. dollar is gaining traction, and gold prices are up due to safe-haven buying amid rising Middle Eastern tensions.

Economic Indicators to Watch

Key economic releases today include the S&P Global Manufacturing PMI for September and the ISM Manufacturing PMI. Analysts anticipate a slight uptick in the manufacturing sector, with

expectations for the ISM index at 47.5, reflecting ongoing challenges but potential for stabilization.

Europe/Asia Update

In Europe, the eurozone saw inflation drop to 1.8% in September, below the ECB's target of 2%, prompting discussions about monetary policy adjustments. Meanwhile, factory activity in Asia weakened, particularly in China, highlighting the need for policy support amid global economic uncertainty.

Market Wrap-Up

The S&P 500, Dow Jones, and Nasdaq all ended September on a high note, with the S&P 500 [closing](#) at a record 5,762.48. The momentum suggests cautious optimism as we head into the new month.

InvestorTalk Upcoming Events

Investor.News will host an InvestorTalk with Chris Berlet, CEO of [Stakeholder Gold Corp.](#) (TSXV: SRC), on October 2, 2024, at 9 AM EST. The discussion will focus on Stakeholder's 2024 [exploration program](#) at its Ballarat Gold Project in Yukon, which spans 18,741 hectares in the White Gold District, a significant area for mineral exploration. The project benefits from proximity to key infrastructure, supporting ongoing exploration and future development.

Wednesday, October 2, 2024 | 9:00-9:20 AM EST

InvestorTalk with Chris Berlet from Stakeholder Gold Corp.
(TSXV: SRC)

Join Zoom Meeting – [Click Here](#)

Investor Highlights:

Abu Dhabi National Oil Company: Expected to [announce](#) a significant \$13 billion-plus deal for Germany's Covestro in the coming days, according to the Wall Street Journal. This strategic acquisition highlights the growing interest of the company in expanding its global footprint, particularly in the chemicals sector.

Angel Wing Metals Inc. (TSXV: AWM): Recently [provided](#) an exciting exploration update regarding its La Reyna Gold Project in Mexico. The company confirmed high-grade gold mineralization with historic trench results indicating impressive grades over substantial intervals, further solidifying the project's potential.

Greenfire Resources Ltd. (NYSE: GFR | TSX: GFR): Announced a hearing date of November 5 concerning its shareholder rights plan, following significant shareholder agreements. The company aims to protect shareholder interests during this transition, which includes key board [resignations](#).

Luca Mining Corp. (TSXV: LUCA | OTCQX: LUCMF): Shared comprehensive plans for its Campo Morado and Tahuehueto mines, with an upcoming drilling program set to enhance operations. The company anticipates declaring commercial production at Tahuehueto shortly, marking a pivotal milestone in its growth strategy.

Nevada Lithium Resources Inc. (CSE: NVLH | OTCQB: NVLHF | FSE: 87K): Reported promising assay results from its Bonnie Claire lithium project, confirming high-grade lithium and boron mineralization. The results indicate significant continuity in the resource, enhancing the project's viability and potential for expansion.

Pfizer Inc. (NYSE: PFE): Announced an upsizing of its stake sale in British consumer healthcare company Haleon, now totaling 640 million shares worth approximately \$3.25 billion. The strong demand from investors underscores confidence in Haleon's market potential and Pfizer's strategic maneuvering within the healthcare sector.

Power Nickel Inc. (TSXV: PNP | OTCQB: PPNF | Frankfurt: IVV): [Provided](#) assay results for the first five holes from its summer drilling campaign at the Lion Zone. The results demonstrated strong mineralization, suggesting significant potential for further exploration and development in the area.

Royal Bank of Canada (NYSE: RY | TSX: RY): Has been [barred](#) from confidential briefings by Australia's central bank after a client leaked details from a closed-door meeting. This decision raises questions about confidentiality protocols within the investment banking sector.

Sony Group Corp. (NYSE: SONY): Announced that CEO Tony Vinciguerra will step down at the beginning of next year, with COO Ravi Ahuja set to take over on January 2, 2025. Vinciguerra will continue to support the company in an advisory role, providing continuity during the transition.

Stellantis NV (NYSE: STLA): Will extend the [suspension](#) of production of its Fiat 500 electric city car until November 1 due to ongoing poor demand. Despite this setback, the automaker is committed to investing over \$110 million in its Fiat 500e, showcasing its dedication to innovation within the electric vehicle market.

TPG Inc. (NASDAQ: TPG): Partners Group is selling the German metering firm Techem for \$7.46 billion to TPG. The transaction, expected to close in the first half of next year, reflects ongoing consolidation in the private equity space, as TPG

continues to expand its portfolio.

That wraps up today's **Investor.Coffee**. Remember, **Investor.Coffee** is published on **Investor.News** from Monday through Thursday, keeping you informed on the latest market trends, company news, and financial data. **Investor.News** serves a global audience, with subscribers from all corners of the world.

Lastly, today's **Investor.Coffee** is brought to you in part by **Kevin Thomsen** from [ITG Independent Trading Group](#). If you're looking for deeper insights into the markets, Kevin's 'Morning Chatter' series is a must-read and pairs perfectly with **Investor.Coffee**. ITG has been an independent broker since 1992, with a strong presence in Canadian and U.S. trading venues. To subscribe to 'Morning Chatter,' you can reach Kevin at kevinthomsen@itg84.com. Special thanks to ITG for their continued support! For more information on the **ITG Independent Trading Group**, [click here](#)

Stay informed, digest the news, and always consult a professional investment advisor before you brew up any investing plans.

Publisher's Note: Tracy Hughes uses a variety of sources for her daily market update series called **Investor.Coffee**. This series is intended to be a brief summary of daily market highlights that the **Investor.News** team finds interesting. This summary is meant to inspire research, investigation, and due diligence, and we encourage you to always seek licensed professional advice with any investment decision. While Tracy is a professional writer, she is not a licensed investment advisor. And yes, Tracy uses ChatGPT and other technology devices to help distill

information and prioritize business data – while sipping her daily coffee! For more information email us at info@investornews.com.