

# Investor.Coffee (10.02.2024): U.S. Dollar Gains Amid Geopolitical Tensions and Oil Surge

written by Tracy Hughes | October 2, 2024

Good morning, **Investor.News** readers! Grab your coffee as we explore today's market movements and stories before the bell.

## Pre-Open Market Overview

U.S. stock futures are pointing to a lower open as geopolitical tensions rise in the Middle East. Iran's missile [strike](#) on Israel has heightened concerns, driving up oil prices while pushing investors toward safe-haven assets, strengthening the U.S. dollar. As the conflict unfolds, market participants remain cautious ahead of key data releases, including the ADP National Employment report, expected to shed light on labor market conditions.

## Economic Indicators to Watch

Today's key economic release is the ADP National Employment report for September, which showed a gain of 143,000 jobs, with annual pay increasing by 4.7% year-over-year. This provides valuable insight into the current state of the employment landscape ahead of Friday's non-farm payrolls report. [FYI: The [ADP National Employment Report](#), produced by ADP Research in collaboration with the Stanford Digital Economy Lab, offers an independent, high-frequency view of the private-sector labor market, based on anonymized payroll data from over 25 million U.S. employees.]

## Europe/Asia Update

In Europe, markets are rallying, supported by gains in energy and defense stocks as oil prices surge. Meanwhile, Japan's Nikkei closed lower, impacted by the intensifying Middle Eastern conflict and global risk-off sentiment. Investors in both regions are reacting to rising geopolitical uncertainties.

## Market Wrap-Up

The Dow Jones Industrial Average [fell](#) 173 points yesterday, with the S&P 500 and Nasdaq showing steeper declines. Tech stocks, including Tesla (NASDAQ: TSLA) and Nvidia (NASDAQ: NVDA), saw the most significant losses, leading the Nasdaq down 1.53%. Oil prices spiked more than 2%, reflecting concerns over potential disruptions in Middle Eastern supply chains.

## Investor Highlights

**Boeing Co. (NYSE: BA):** The planemaker's largest union has urged new CEO Kelly Ortberg to engage more directly in contract negotiations to resolve the strike by 33,000 U.S. West Coast workers. The strike escalated after Boeing cut off healthcare benefits for the workers, with union leaders pressing for a more hands-on approach from leadership.

**Canadian Critical Minerals Inc. (TSXV: CCM | OTCQB: RIINF):** QC Copper & Gold (TSXV: QCCU) (OTCQB: QCCUF) [made](#) an offer to acquire Cuprum Corp, which owns 100% of the Thierry Mine project. Canadian Critical Minerals holds a 29.9% stake in Cuprum, and after the acquisition, it will hold a 10.4% interest in QC Copper, positioning QC Copper as a major copper developer in Canada.

**Diamondback Energy Inc. (NASDAQ: FANG):** The shale producer [raised](#) its Q3 production forecast to 565,000-569,000 barrels of

oil equivalent per day (boepd), reflecting the impact of its \$26 billion acquisition of Endeavor Energy. Diamondback also increased its capital expenditure guidance to \$675 million to \$700 million, up from the previous forecast.

**EQT Corp. (NYSE: EQT):** EQT [announced](#) plans to lay off 15% of its workforce as part of the integration process following its \$14 billion acquisition of Equitrans Midstream. The layoffs are expected to result in pre-tax charges of up to \$185 million, most of which will be reflected in Q3 2024.

**Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR):** Energy Fuels [completed](#) its acquisition of Base Resources, securing the Toliara Project in Madagascar. This acquisition bolsters the company's rare earth, uranium, and titanium supply chain, positioning it as a key player in critical mineral production for clean energy technologies.

**KKR & Co. Inc. (NYSE: KKR):** The private equity firm is reportedly considering a takeover bid for ASMPT, a Hong Kong-listed chip equipment maker valued at \$5.07 billion, according to Bloomberg News. This move would enhance KKR's portfolio in the semiconductor equipment sector.

**Nike Inc. (NYSE: NKE):** Nike [withdrew](#) its annual revenue forecast amidst concerns over weaker holiday sales and lower web traffic. The company reported a 10.4% decline in Q1 net revenue to \$11.59 billion, slightly missing estimates. Nike is now forecasting a drop in Q2 sales between 8% and 10%, exceeding previous projections.

**Oracle Corp. (NYSE: ORCL):** Oracle [announced](#) plans to invest over \$6.5 billion to establish its first public cloud region in Malaysia. This investment will allow Oracle's Malaysian customers, including government agencies and financial institutions, to access cloud services locally, expanding its

influence in Southeast Asia.

**Silver Hammer Mining Corp. (CSE: HAMR):** Silver Hammer issued 3,389,092 shares to settle \$186,400 in debt for consulting and accounting services. CEO Peter A. Ball expressed confidence in advancing the company's high-grade silver projects in Idaho and Nevada, noting the favorable market conditions for silver.

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.

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**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 [info@investornews.com](mailto:info@investornews.com).