

Investor.Coffee (10.07.2024): Gold Steadies While Oil Prices Surge Amid Middle Eastern Tensions

written by Tracy Hughes | October 7, 2024

Good morning, Investor.News readers. As we start the week, let's grab our coffee and dive into today's top market story. Geopolitical tensions in the Middle East are driving commodity prices higher, with gold and oil leading the charge. Investors are keeping a close watch as these developments unfold.

Pre-Open Market Overview

Canadian markets are set for a cautious open as investors adjust to the prospect of fewer interest rate cuts from the Federal Reserve. In the U.S., futures indicate a softer open, with the 10-year Treasury yield rising above 4%—a key signal for bond markets. Meanwhile, European stocks are under pressure, particularly in rate-sensitive sectors like real estate, as yields continue to climb. In Asia, Hong Kong stocks surged, hitting a 2.5-year high, with gains in technology and tourism driving the rally.

Economic Indicators to Watch

Today's key economic releases include U.S. wholesale inventories data and Canadian Ivey PMI, both of which could influence market sentiment. Analysts are also focused on oil prices, which continue to rise amid heightened tensions in the Middle East, with Brent nearing \$80 per barrel.

Europe/Asia Update

In Europe, inflationary concerns are impacting growth, with energy prices once again spiking. Asian markets are benefiting from a tech rally, with Japan's Nikkei ending higher, supported by a weaker yen.

Market Wrap-Up

U.S. markets closed lower last Friday after a strong jobs report revived fears of prolonged high interest rates. The S&P 500 fell 0.5%, while the Nasdaq dipped 0.7%, weighed down by tech stocks. Meanwhile, energy stocks outperformed as oil prices surged, driven by Middle Eastern geopolitical risks.

InvestorTalk Upcoming Events

- **Tuesday, October 8, 2024, 9:00-9:20 AM EST**
InvestorTalk with **Guy Bourassa**, CEO of **Scandium Canada Ltd.** (TSXV: SCD | OTCQB: SCDCF)
[Join Zoom Meeting](#)
- **Wednesday, October 9, 2024, 9:00-9:20 AM EST**
InvestorTalk with **Frank Basa**, CEO of **Coniagas Battery Metals Inc.** (TSXV: COS)
[Join Zoom Meeting](#)
- **Thursday, October 10, 2024, 9:00-9:20 AM EST**
InvestorTalk with **Danny Huh**, CEO of **NEO Battery Materials Ltd.** (TSXV: NBM)
[Join Zoom Meeting](#)

Investor Highlights Section

- [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR):

Energy Fuels is [hosting](#) a conference call today at 9:00 AM EST to discuss its recent acquisition of Base Resources Limited (ASX: BSE). The deal is expected to enhance their rare earths and uranium portfolio as global demand for critical minerals continues to rise.

- [First Phosphate Corp.](#) (CSE: PHOS | FSE: KD0):

Hallgarten + Company has initiated [coverage](#) on First Phosphate Corp., with Analyst Christopher Ecclestone highlighting the company's strategic focus on supplying the lithium iron phosphate (LFP) battery market. The Bégin-Lamarche (BLM) project is well-positioned for North American and global markets, with a Preliminary Economic Assessment (PEA) expected by year-end 2024.

- [Panther Metals PLC](#) (LSE: PALM) has [updated](#) on their Dotted Lake Project in Ontario, Canada, highlighting advances in 3D geophysical inversion modeling and grid analysis for drill targeting. The project has identified 21 priority targets for nickel, cobalt, copper, gold, and PGE mineralization, correlating strongly with geochemical soil anomalies and high copper and REEs in lake sediments. This positioning enhances the potential for significant mineral discoveries.

- [Scandium Canada Ltd.](#) (TSXV: SCD | OTCQB: SCDCF):

Scandium Canada released its latest quarterly results, showing a 20% increase in revenue driven by demand for scandium alloys. CEO Guy Bourassa will address these updates in tomorrow's InvestorTalk event.

Conclusion

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

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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.