

Opening Bell: Global Stocks Nearing Bear Markets Amid Spiking Commodity Prices

By [Investing.com](#) (Pinchas Cohen/Investing.com) | 1 hour ago (Mar 07, 2022 07:06AM ET)

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- Commodities jump on prospects of Russian exports ban
- Inflation concerns push euro lower
- Treasuries fluctuate

Key Events

Futures contracts on the [Dow Jones](#), [S&P 500](#), [NASDAQ](#), and [Russell 2000](#) and global stocks continued to slide on Monday amid skyrocketing commodity prices as the ongoing war in Ukraine increases the possibility of a ban on Russian exports and the likelihood of an equity bear market.

Oil surged this morning with [Brent](#) hitting \$130 per barrel before retreating slightly.

Global Financial Affairs

All four US contracts tumbled with large-cap tech stocks on the underlying NASDAQ 100 leading the way.

In Europe, the [STOXX 600](#) slumped 3.25% on Monday, its third day of selling, leading to a total loss thus far of 8.5%. It's also the fourth consecutive week of declines for the European gauge, bringing the overall decline since the index's Jan. 5 record close, to 17.5%, just 2.5% off a bear market.

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STOXX 600, GlobalIndexes(CFD):STOXX, D

STOXX 600 Daily

The pan-European index is at its lowest point since Feb. 26, 2021, and is now in a short-term peak-and-trough downtrend.

In the UK, the [FTSE 100](#) was down 1.6%, its third straight day of losses, totaling -7.6%. Like the STOXX 600, the FTSE 100 has fallen for four consecutive weeks.

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Published on Investing.com, 7/Mar/2022 - 9:15:47 GMT, Powered by TradingView.

FTSE 100, United Kingdom, London(CFD):UK100, D

FTSE Daily

The British benchmark completed a down-sloping H&S top, a pattern indicating demand is too weak to form a proper right shoulder.

The **DAX** is down too, off 3.25%, bringing the depth of the German index's decline since its previous peak on Jan. 5 to -22.2%, well within bear market territory.

Germany is Europe's largest economy and is considered the economic steam engine of the Eurozone.

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Published on Investing.com, 7/Mar/2022 - 9:24:16 GMT, Powered by TradingView.

DAX, Germany, Xetra(CFD):DE30, D

DAX Daily

The index topped out on Feb. 21 and since then has established a short-term peak-trough downtrend.

Earlier, Asian shares—which all traded in the red on Monday—were also headed toward bear markets.

The [MSCI Asia Pacific](#) index fell 1.7%, bringing its total slide from its Feb. 17, 2021 record to -19.07%, just shy of a bear call.

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Published on Investing.com, 7/Mar/2022 - 10:08:05 GMT, Powered by TradingView.

MSCI AC Asia Pacific, GlobalIndexes:MIAP00000PUS, D

MSCI Asia Pacific Daily

The index reached the bottom of a falling channel, which increases the potential for a rebound, at least toward the channel top.

Hong Kong's [Hang Seng](#) fell 3.9% to its lowest level in six years, bringing the total decline from its Feb. 17 peak to -32.35%, deeply into a bear market. Japan's [Nikkei 225](#) plunged 2.94% today, bringing its overall decline since the Sept. 14 high to -17.77%.

An advance of [10-year](#) Treasuries stalled, turning into a selloff, pushing yields back above 1.7%. Fundamentally, traders are weighing current risks with spiking [inflation](#) and the likelihood of a US [rate hike](#). There is also a technical explanation.

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United States 10-Year, United States, NYSE:US10YT=X, D

10-year Treasuries Daily

Yields found support (or Treasuries, which are negatively correlated to yields, found resistance) at the top of a large symmetrical triangle. Just be careful of a possible small H&S top in the making, utilizing the triangle's top as a neckline. We're choosing to bet on the much larger symmetrical triangle.

The [dollar](#) climbed for the fifth of six days.

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US Dollar Index, United States, NYSE:DX, D

Dollar Index Daily

The greenback is completing an H&S continuation pattern.

Gold opened 1.3% higher, then extended its advance to 2.03%, pushing past the \$2000 mark, but settled, as of the time of writing, beneath it, up 1.5%, the highest point for the precious metal since Sept. 1, 2020.

Bitcoin pared a 2.19% decline to -0.05%, proving once again that it is not a safe haven.

Crude oil opened 7.95% higher but trimmed the rally to 6.55%, as of now, to its highest level since Aug. 1, 2008.

are urging a ban.

Grains, metals, and [natural gas](#) also surged. Europe is now exposed to higher inflation, given that the continent relies upon Russian energy. The [euro](#) was down 9.7% for the fifth day in a row to its lowest since May 2020 and we expect the [decline to continue](#).

Up Ahead

- Japan reports [GDP](#) on Tuesday.
- US [JOLTS Job Openings](#) are reported on Wednesday.
- On Thursday the ECB publishes its [interest rate](#) decision.

Market Moves

Stocks

- The STOXX 600 fell 3.8%
- Futures on the S&P 500 fell 2%
- Futures on the NASDAQ 100 fell 2.1%
- Futures on the Dow Jones Industrial Average fell 1.9%
- The MSCI Asia Pacific Index fell 1.7%
- The MSCI Emerging Markets Index fell 2.4%

Currencies

- The Dollar Index rose 0.4%
- The euro fell 0.6% to \$1.0866
- The [Japanese yen](#) up 0.3% to 115 per dollar
- The [offshore yuan](#) was little changed at 6.3241 per dollar
- The [British pound](#) fell 0.5% to \$1.3154

Bonds

- The yield on 10-year Treasuries declined two basis points to 1.71%
- Germany's [10-year](#) yield fell one basis point to -0.08%
- Britain's [10-year](#) yield advanced three basis points to 1.25%

Commodities

- WTI crude advanced 6.17% to \$122.91 a barrel
- [Brent crude](#) rose 6.03% to \$125.41 a barrel
- [Spot gold](#) rose 1.2% to \$1,995.29 an ounce

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Oil prices are more than 8.50% higher this morning in panicked early buying in futures markets after weekend reports that the US was looking at completely banning Russian oil...



Week Ahead: Ukraine-Russia War To Dominate Markets; U.S. CPI Will Also...

By [Pinchas Cohen/Investing.com](#) - Mar 06, 2022 [26](#)

Three of four US major benchmarks topped out The fourth is heading toward a top-completion Commodity price surge to continue Russia's war in Ukraine will almost certainly be the...