

# Commodities and Indices Market View

Friday, January 10, 2025

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Securities

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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	46.15%	D 41.94% K 42.27%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	41.15%	D 26.39% K 27.96%

## US Stock Market

DJIA	S&P 500	NASDAQ
42,635.20	5,918.25	19,478.88
+0.25%	+0.16%	-0.06%

The minutes of the Federal Reserve's Dec. 17-18 meeting showed on Wednesday that officials saw a rising risk that price pressures may remain sticky as policymakers began wrestling with the impact of policies expected from the incoming Trump administration. Market sentiment was fragile after a CNN report said Trump was mulling building the new tariff program by using the International Economic Emergency Powers Act, which authorizes a president to manage imports during a national emergency. Ahead of Trump taking office later in the month, concerns about potential surcharges on U.S. trade partners have kept investors on edge as Trump's policies, including mass deportations and tariffs, could stoke inflation pressures. Investors also assessed an ADP National Employment Report, that showed private payrolls growth slowed sharply in December, although a separate Labor Department report said jobless claims for the previous week fell. On Friday, the government publishes its closely watched employment report for December. The Fed has stayed put on interest rates, and traders now expect the first trim this year in either May or June, according to the CME Group's FedWatch Tool.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	CAD Net Change in Employment	1:30	25K	50.5k
DEC	CAD Unemployment Rate	1:30	6.90%	6.80%
DEC	USD Average Hourly Earnings (YoY)	1:30	4.00%	4.00%
DEC	USD Nonfarm Payrolls	1:30	160K	227K
DEC	USD Michigan Consumer Sentiment Index	3:00	73.8	74
DEC	USD Average Hourly Earnings (MoM)	1:30	0.30%	0.40%

## Dow Jones Industrial Average

U.S. markets will be closed on Thursday for a national day of mourning to honor the death of former President Jimmy Carter. Weakness in technology stocks was a key point of pressure on Wall Street during the week, especially as investors locked in profits from a stellar 2024. Focus is now on the fourth-quarter earnings season, which is set to begin in earnest next week with reports from several major banks. Trump- who will take office on January 20- has vowed to impose steep import tariffs on several U.S. trading partners, especially China. But the tariffs are expected to increase the cost of imports for American buyers, heralding a potential uptick in inflation. Nonfarm payrolls data due on Friday is also set to factor into the Fed's outlook on rates.



## NASDAQ 100

TSMC (NYSE:TSM) clocked a sharp increase in its sales for December as the world's biggest contract chipmaker continued to see robust demand from the fast-growing artificial intelligence industry. Taiwan Semiconductor Manufacturing Co (TSMC) is a major supplier to companies including Apple (NASDAQ:AAPL) and Nvidia (NASDAQ:NVDA). The chipmaker is a key part of the global chip supply chain, and manufactures chips for several major technology companies. AI darling NVIDIA Corporation (NASDAQ:NVDA) is TSMC's biggest customer, and has been a key source of AI-fueled demand over the past two years. TSMC will report its fourth-quarter earnings next week.



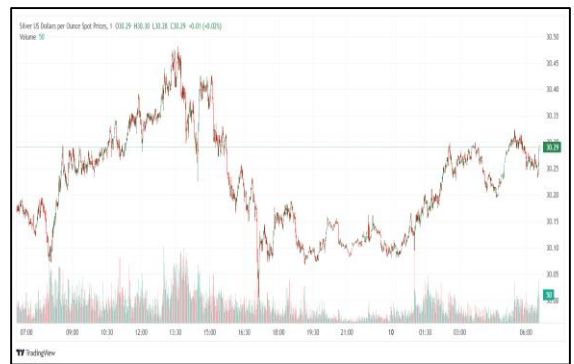
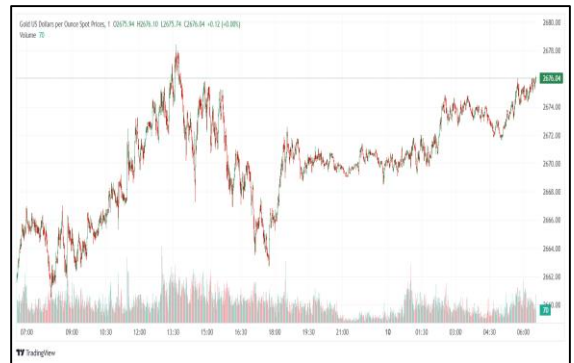
## OIL

Oil prices rose in early Asian trade and were on track for a third straight week of gains with icy conditions in parts of the United States and Europe driving up fuel demand for heating. Brent crude futures climbed 40 cents, or 0.5%, to \$77.32 a barrel at 0602 GMT. U.S. West Texas Intermediate crude futures gained 38 cents, also 0.5%, to \$74.30. Over the three weeks ending Jan. 10, Brent has advanced 6% while WTI has jumped 7%. Oil prices have rallied despite the U.S. dollar strengthening for six straight weeks. A stronger dollar typically weighs on prices, as it makes purchases of crude expensive outside the United States.



## Precious and Base Metals

Gold prices were set for their best week since mid-November as uncertainty around U.S. President-elect Donald Trump policies firmed demand for bullion, while investors awaited a key jobs report to assess the Federal Reserve's rate cut trajectory. Spot gold edged 0.2% higher to \$2,674.36 per ounce as of 0551 GMT. Bullion has gained more than 1% so far this week. U.S. gold futures rose 0.3% to \$2,699. Traders now expect the first rate cut this year in either May or June, according to the CME FedWatch Tool. Spot silver was up 0.6% to \$30.3 per ounce and the COMEX contract was trading at \$31.17, both near one-month peaks.



## Traditional Agricultures

Soybean bulls posted higher trade on Thursday with contracts up 4 to 6 cents in most front months, despite a weaker start to the shortened session. CmdtyView's national front month Cash Bean price was up a penny at \$9.43 3/4. Soy meal futures were back down 80 cents to \$2.20/ton on the day, with Soy Oil futures 103 to 117 points higher so far on the session, as there were reports that there was going to be some guidance released on the 45Z tax credits this Friday. The wheat market saw some late session buying off the midday lows on Thursday, though contracts still closed lower on pre-report position squaring. Chicago SRW futures were down 2 to 3 cents in the nearby contracts on the day. Corn futures posted some gains heading into the Friday USDA report day, as contracts were up 1 to 2 1/2 cents across most months. The national average Cash Corn price from cmdtyView was up 1 1/2 cents at \$4.26 3/4.



**Future Settlement Price Friday, January 10th, 2025**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,947.25	-12	5,956.50	5,940.00	30,805.00
NASDAQ 100	21,316.75	-44	21,347.25	21,271.00	23,971.00
Dow Jones	42,815.00	-63	42,883.00	42,779.00	3,672.00
Gold	2,676.20	3.8	2,680.90	2,673.70	13,165.00
Silver	30.76	0.065	30.81	30.65	3,436.00
Copper	4.26	0.063	4.27	4.17	68,370.00
Crude Oil	73.21	-0.11	73.33	72.84	11,238.00
Platinum	983.70	7	987.90	971.40	26,410.00
Palladium	928.40	0.4	939.00	914.00	3,577.00
Natural Gas	3.13	-0.034	3.18	3.12	2,701.00
Wheat	538-0	-5	539-2	535-4	1,960.00
Soy Beans	989-4	-5	994-6	989-4	5,125.00
Corn	454-0	-4	454-6	453-4	11,491.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,002.56	42,306.86	42,506.71	42,811.01	43,010.86	43,315.16	43,515.01
S & P 500	5,888.89	5,924.45	5,949.92	5,985.48	6,010.95	6,046.51	6,071.98
NASDAQ 100	21,205.88	21,334.20	21,446.85	21,575.17	21,687.82	21,816.14	21,928.79
Gold	2,629.60	2,644.00	2,658.20	2,672.60	2,686.80	2,701.20	2,715.40
Silver	29.83	30.14	30.42	30.73	31.01	31.32	31.60
Copper	4.09	4.13	4.19	4.23	4.30	4.34	4.40
Crude Oil	70.42	71.79	72.55	73.92	74.68	76.05	76.81
Platinum	984.30	984.30	984.30	984.30	984.30	984.30	984.30
Palladium	890.26	902.13	915.26	927.13	940.26	952.13	965.26
Natural Gas	3.22	3.32	3.49	3.59	3.76	3.86	4.02
Wheat	522.00	528.25	532.25	538.50	542.50	548.75	552.75
Cotton	67.36	67.70	67.96	68.30	68.56	68.90	69.16
Corn	446.16	449.83	451.91	455.58	457.66	461.33	463.41

**Source:** - News & Quotes (Reuters, Investing, Bloomberg, FXStreet, Barchart)

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