

Commodities and Indices Market View

Wednesday, January 15, 2025

IGI
Securities

SERVING YOU SINCE 1994

Technicals



S&P 500	RSI (20:80)	Sto Fast
	40.55%	D 23.43% K 18.40%



Dow Jones	RSI (20:80)	Sto Fast
	43.32%	D 22.07% K 43.32%

US Stock Market

DJIA	S&P 500	NASDAQ
42,518.28	5,842.91	19,044.39
+0.52%	+0.11%	-0.23%

The S&P 500 edged higher while the Nasdaq dipped after a volatile session on Tuesday as investors gauged inflation data and braced for quarterly earnings reports to justify stock valuations and the strength of the U.S. economy. The Dow Jones Industrial Average (.DJI), rose 221.16 points, or 0.52%, to 42,518.28, the S&P 500 (.SPX), gained 6.69 points, or 0.11%, to 5,842.91 and the Nasdaq Composite (.IXIC), lost 43.71 points, or 0.23%, to 19,044.39. Quarterly earnings get under way on Wednesday with results from big banks, which are expected to post stronger profits, fueled by robust dealmaking and trading. Goldman Sachs (GS.N), shares gained 1.52% ahead of its earnings results scheduled for Wednesday and helped keep the Dow in positive territory. Healthcare (.SPXHC), was among the worst-performing of the 11 major S&P sectors, down 0.94% as Eli Lilly (LLY.N), stumbled 6.59% after it forecast fourth-quarter sales of weight-loss drug Zepbound below estimates. Boeing (BA.N), shed 2.08% after the planemaker's annual deliveries dropped in 2024 to their lowest level since the pandemic.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	USD Consumer Price Index (MoM)	1:30	0.30%	0.30%
DEC	USD Consumer Price Index (YoY)	1:30	2.90%	2.70%
DEC	USD Consumer Price Index ex Food & Energy (MoM)	1:30	0.20%	0.30%
DEC	USD Consumer Price Index ex Food & Energy (YoY)	1:30	3.30%	3.30%
DEC	EAUD Employment Change s.a.	12:30	15K	35.6K
DEC	EUR Harmonized Index of Consumer Prices (YoY)	19:00	2.80%	2.80%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.52%. The best performers of the session on the Dow Jones Industrial Average were Caterpillar Inc (NYSE:CAT), which rose 2.50% or 9.07 points to trade at 371.57 at the close. Meanwhile, 3M Company (NYSE:MMM) added 1.94% or 2.61 points to end at 137.21 and Sherwin-Williams Co (NYSE:SHW) was up 1.64% or 5.52 points to 341.64 in late trade. The worst performers of the session were Boeing Co (NYSE:BA), which fell 2.08% or 3.55 points to trade at 167.02 at the close. Merck & Company Inc (NYSE:MRK) declined 1.32% or 1.33 points to end at 99.65 and Nike Inc (NYSE:NKE) was down 1.26% or 0.91 points to 71.17.



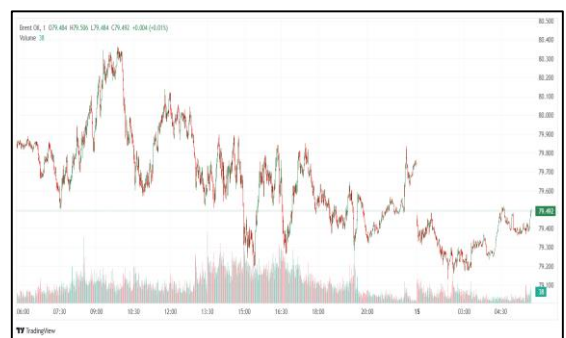
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.23%. The top performers on the NASDAQ Composite were Evaxion Biotech AS (NASDAQ:EVAX) which rose 344.59% to 3.78, H&E Equipment Services Inc (NASDAQ:HEES) which was up 105.48% to settle at 90.29 and Firefly Neuroscience Inc (NASDAQ:AIFF) which gained 65.79% to close at 3.15. The worst performers were Meiwu Technology Co Ltd (NASDAQ:WNV) which was down 68.33% to 0.95 in late trade, Phio Pharmaceuticals Corp (NASDAQ:PHIO) which lost 45.76% to settle at 3.58 and Mustang Bio Inc (NASDAQ:MBIO) which was down 35.77% to 0.14 at the close.



OIL

Oil prices rose on Wednesday trimming losses from the previous day, as the focus turned back to potential supply disruptions from sanctions on Russian tankers, though gains were capped as the market awaited more clarity on their impact. Brent crude futures edged up 11 cents, or 0.1%, to \$80.03 a barrel by 0515 GMT, after dropping 1.4% in the previous session. U.S. West Texas Intermediate crude climbed 23 cents, or 0.3%, to \$77.73 a barrel after a 1.6% decline. On Tuesday, the EIA trimmed its outlook for global demand in 2025 to 104.1 million barrels per day, while expecting supply of oil and liquid fuel to average 104.4 million bpd. It predicted Brent prices would fall 8% to average \$74 a barrel in 2025, then fall further to \$66 a barrel in 2026.



Precious and Base Metals

Gold prices edged lower on Wednesday as caution prevailed ahead of the U.S. consumer price inflation report that could provide more clarity on the Federal Reserve's interest rate trajectory. Spot gold eased 0.1% to \$2,672.76 per ounce by 0300 GMT. U.S. gold futures gained 0.3% to \$2,689.70. "If gold prices were to dip further to break out of the November range down below \$2,600, the next key level will be around \$2,540 and I believe that could be an attractive level for long-term holders to consider," Wong said. According to Reuters technical analyst Wang Tao, spot gold may fall towards \$2,635. Spot silver shed 0.3% to \$29.81 per ounce and palladium dropped 0.3% to \$935.89. Platinum steadied at \$935.92.



Traditional Agricultures

The soybean market posted 5 to 6 cent lower trade in most nearby contracts on Tuesday, as January expired up 1 ½ cents. CmdtyView's national front month Cash Bean price was down 6 cents at \$9.88. Soymeal futures were back down 30 cents to \$2/ton on the day. Soy Oil futures were 16 to 26 points higher on the session. There were 112 deliveries issued against January soybeans overnight, with 6 for January meal and 59 for bean oil. Wheat posted mixed action on Tuesday, hard red contracts the weakest and soft market the strongest. Chicago SRW futures were up 1 to 2 cents on the session. KC HRW settled with fractional losses on Tuesday. MPLS spring wheat futures were down 3 to 4 cents in most front months at the close. Corn futures saw a Turnaround Tuesday pull back, as futures fell 1 to 2 cents in the nearbys on the session. The national average Cash Corn price from cmdtyView was down 2 ¼ cents at \$4.40.



Future Settlement Price Wednesday, January 15th, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,883.50	1.25	5,891.50	5,881.00	27,015.00
NASDAQ 100	20,944.75	25.25	20,977.00	20,927.00	16,135.00
Dow Jones	42,768.00	16	42,837.00	42,760.00	3,269.00
Gold	2,690.60	8.3	2,695.20	2,685.40	12,489.00
Silver	30.39	0.034	30.56	30.38	2,864.00
Copper	4.34	0.017	4.37	4.31	48,916.00
Crude Oil	76.59	0.22	76.90	76.27	10,546.00
Platinum	947.30	5.9	960.00	939.00	3,429.00
Palladium	947.30	5.9	960.00	939.00	3,429.00
Natural Gas	3.37	-0.062	3.43	3.36	2,743.00
Wheat	544-2	-2	548-2	543-6	2,212.00
Soy Beans	1049-4	2	1051-0	1044-0	6,886.00
Corn	476-0	-3	476-2	474-0	13,857.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,513.43	41,679.16	41,988.14	42,153.87	42,462.85	42,628.58	42,937.56
S & P 500	5,728.19	5,750.75	5,793.49	5,816.05	5,858.79	5,881.35	5,924.09
NASDAQ 100	20,357.56	20,447.94	20,616.34	20,706.72	20,875.11	20,965.50	21,133.89
Gold	2,686.62	2,687.96	2,689.31	2,690.65	2,692.00	2,693.34	2,694.69
Silver	30.30	30.34	30.37	30.41	30.44	30.48	30.51
Copper	4.33	4.33	4.33	4.33	4.34	4.34	4.34
Crude Oil	76.18	76.30	76.49	76.61	76.80	76.92	77.11
Platinum	942.96	943.98	944.56	945.58	946.16	947.18	947.76
Palladium	944.41	945.08	945.66	946.33	946.91	947.58	948.16
Natural Gas	3.79	3.82	3.85	3.88	3.91	3.94	3.97
Wheat	542.38	543.13	543.62	544.37	544.86	545.61	546.10
Cotton	67.34	67.37	67.39	67.42	67.44	67.47	67.49
Corn	475.41	475.58	475.66	475.83	475.91	476.08	476.16

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

Disclaimer: This document has been prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose.

Contact Details

Commodity Team

Zaeem Haider Khan	Head of Commodities	Tel: (+92-21) 35301405	zaeem.haider@igi.com.pk
Shakeel Ahmad	Branch Manager – Faisalabad	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Ehsan Ul Haq	Trader – Lahore	Tel: (+92-42) 3830559-68	ehsan.haq@igi.com.pk
Dil Muhammad	Trader – Lahore	Tel: (+92-41) 2540843-45	dil.muhammad@igi.com.pk
Inamullah Shakir	Trader – Islamabad	Tel: (+92-21) 32429613-14	inam.ullah@igi.com.pk
Sheikh Muhammad Imran	Trader – Karachi	Tel: (+92-21) 35301684	imran.ahmed@igi.com.pk
Asif Saleem	Branch Manager – Rahim Yar Khan	Tel: (+92-68) 5871652-6	asif.saleem@igi.com.pk
Mahtab Ali	Branch Manager – Multan	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami Block-09, Clifton, Karachi-75600

UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234

Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor, Packages Mall

Tel: (+92-42) 38303560-69

Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre, Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439

Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall Faisalabad

Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road

Tel: (+92-68) 5871652-3

Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower, Abdali Road

Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

© Copyright 2024 IGI Finex Securities Limited