

Commodities and Indices Market View

Monday, December 16, 2024

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Technical



S&P 500	RSI (20:80)	Sto Fast
	59.88%	D 83.31% K 84.70%



Dow Jones	RSI (20:80)	Sto Fast
	51.40%	D 54.91% K 48.00%

US Stock Market

DJIA	S&P 500	NASDAQ
43,828.06	6,051.09	19,926.72
-0.20%	-0.00%	+0.12%

U.S. stocks closed out the trading week near the unchanged mark in a subdued session on Friday, with the S&P 500 and Dow posting weekly declines, while the Nasdaq secured its fourth consecutive week of gains. Chip stocks were mixed, with Broadcom rival Marvell Technology (MRVL.O), rising 10.8%, while AI bellwether Nvidia (NVDA.O), closed 2.2% lower. But a gauge of semiconductor stocks (.SOX) added 3.2%. The Dow Jones Industrial Average (.DJI), fell 86.06 points, or 0.20%, to 43,828.06, the S&P 500 (.SPX), lost 0.16 point, or 0.00%, to 6,051.09 and the Nasdaq Composite (.IXIC), gained 23.88 points, or 0.12%, to 19,926.72. U.S. stocks have repeatedly reached all-time highs this year, driven by surging interest in heavyweight tech companies capitalizing on artificial-intelligence trends. Among other movers, RH (RH.N), jumped 16.95% after the home furnishings retailer reported higher net revenue for third quarter, while D.R. Horton (DHI.N), eased 0.89% as J.P. Morgan downgraded its rating on homebuilder to "underweight." Trader bets on the cut at the central bank's Dec. 17-18 meeting stand at near 97%, according to CME's FedWatch Tool.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	ECB's President Lagarde speech	8:15	-	-
DEC	HCOB Composite PMI	8:30	-	47.20
DEC	HCOB Manufacturing PMI	8:30	43.80	43.00
DEC	HCOB Services PMI	8:30	49.20	49.30
DEC	S&P Global/CIPS Composite PMI	9:30	-	50.50
DEC	S&P Global/CIPS Manufacturing PMI	9:30	48.10	48.00

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average lost 0.20%. The best performers of the session on the Dow Jones Industrial Average were Boeing Co (NYSE:BA), which rose 1.13% or 1.90 points to trade at 169.65 at the close. Meanwhile, Travelers Companies (NYSE:TRV) added 0.99% or 2.42 points to end at 246.30 and Unitedhealth Group (NYSE:UNH) was up 0.92% or 4.72 points to 520.48 in late trade. The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 2.25% or 3.09 points to trade at 134.25 at the close. Walt Disney Company (NYSE:DIS) declined 1.36% or 1.56 points to end at 113.34 and Amgen Inc (NASDAQ:AMGN) was down 1.26% or 3.44 points to 270.62.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.11%. The top performers on the NASDAQ Composite were Momentus Inc (NASDAQ:MNTS) which rose 1,487.13% to 5.92, Wisekey International Holding AG (NASDAQ:WKEY) which was up 139.02% to settle at 7.84 and Innate Pharma SA (NASDAQ:IPHA) which gained 96.10% to close at 3.02. The worst performers were Repare Therapeutics Inc (NASDAQ:RPTX) which was down 55.42% to 1.77 in late trade, Inovio Pharmaceuticals Inc (NASDAQ:INO) which lost 38.30% to settle at 2.32 and Flora Growth Corp (NASDAQ:FLGC) which was down 34.34% to 1.30 at the close.

OIL

Crude oil and gasoline prices Friday rallied to 2-1/2 week highs and settled higher. The prospects for additional sanctions on Russian and Iranian crude supplies pushed oil prices higher Friday. Also, Russia ramped up air attacks on Ukraine's power infrastructure, further escalating hostilities. Friday's rally in the dollar index (DXY00) to a 2-1/2 week high limited gains in crude prices. The outlook for new sanctions on Iranian and Russian crude exports could limit global oil supplies and is bullish for prices. Mike Walz, President-elect Trump's pick for national security adviser, vowed a return to "maximum pressure" on Iran, and the Biden administration said it is considering new, harsher sanctions on Russian crude oil.



Precious and Base Metals

February gold (GCG25) Friday closed down -33.60 (-1.24%), and March silver (SIH25) closed down -0.591 (-1.87%). Precious metals Friday added to Thursday’s sharp losses, with silver prices falling to a 1-1/2 week low. Friday’s rally in the dollar index to a 2-1/2 week high was bearish for metals prices. Also, higher global bond yields Friday weighed on precious metals. In addition, Friday’s unexpected increase in the US Nov import price index ex-petroleum signals sticky price pressures that are hawkish for Fed policy. Silver prices also came under pressure Friday after the Bundesbank cut its German 2024 GDP estimate to -0.2% from a prior estimate of +0.3% and after German Oct exports fell -2.8% m/m, the biggest decline in 10 months and a bearish factor for industrial metals demand.



Traditional Agricultures

Soybeans ignored the export business reported this morning, as contracts were down 5 3/4 to 8 1/4 cents to close out the day. January ended the week with a loss of 5 1/2 cents. CmdtyView’s national front month Cash Bean price was down 7 1/2 cents at \$9.39 3/4. Soymeal futures were down \$2.40 to 3.60/ton on the day. Soy Oil futures were 3 to 19 points lower on the session. USDA reported a private export sale of 200,000 MT of soybeans to unknown destinations for 2024/25 this morning. Export Sales data shows total shipments at 23.487 MMT, 22% larger than last year and a 4-year high. That is 47% of USDA’s 1.825 buu full year estimate, ahead of the 43% average pace. Bean commitments are 37.284 MMT, now 12% above last year and 75% of the USDA projection, on pace with normal.



Future Settlement Price Monday, December 16, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,058.25	2.75	6,062.75	6,051.50	23,928.00
NASDAQ 100	21,792.25	-3.5	21,821.75	21,762.00	18,078.00
Dow Jones	43,904.00	38	43,924.00	43,847.00	2,059.00
Gold	2,669.50	-6.3	2,674.10	2,661.40	19,738.00
Silver	30.98	-0.053	31.10	30.94	4,772.00
Copper	4.18	-0.02	4.20	4.17	4,869.00
Crude Oil	70.43	-0.39	71.00	70.43	8,288.00
Platinum	921.50	-2.8	928.70	920.30	2,931.00
Palladium	956.50	-5.2	967.00	955.00	260.00
Natural Gas	3.23	-0.051	3.25	3.20	9,712.00
Wheat	551-2	-1	553-4	551-0	2,007.00
Soy Beans	998-0	3	999-2	993-4	4,403.00
Corn	442-2	-2	442-6	441-2	5,436.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,750.44	43,784.17	43,806.06	43,839.79	43,861.68	43,895.41	43,917.30
S & P 500	6,040.12	6,043.57	6,046.87	6,050.32	6,053.62	6,057.07	6,060.37
NASDAQ 100	21,696.86	21,718.93	21,749.58	21,771.65	21,802.30	21,824.37	21,855.03
Gold	2,666.39	2,668.00	2,669.19	2,670.80	2,671.99	2,673.60	2,674.79
Silver	30.89	30.93	30.96	31.00	31.02	31.07	31.09
Copper	4.17	4.17	4.18	4.18	4.18	4.19	4.19
Crude Oil	70.19	70.31	70.37	70.49	70.55	70.67	70.73
Platinum	917.40	918.90	919.75	921.25	922.10	923.60	924.45
Palladium	951.09	953.42	954.59	956.92	958.09	960.42	961.59
Natural Gas	3.21	3.22	3.22	3.23	3.23	3.23	3.24
Wheat	551.06	551.22	551.30	551.46	551.54	551.70	551.78
Cotton	69.17	69.19	69.21	69.23	69.25	69.27	69.29
Corn	442.25	442.25	442.25	442.25	442.25	442.25	442.25

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

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