

Commodities and Indices Market View

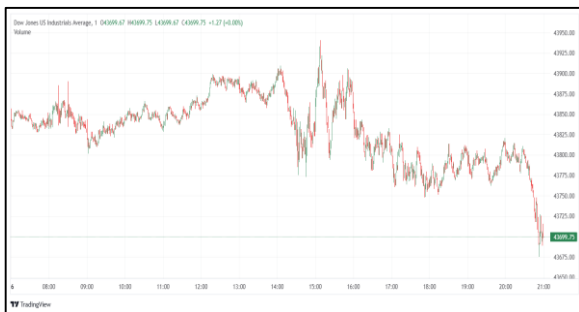
Tuesday, December 17, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	61.57%	D 83.50% K 83.30%



Dow Jones	RSI (20:80)	Sto Fast
	50.10%	D 47.94% K 41.27%

US Stock Market

DJIA	S&P 500	NASDAQ
43,717.48	6,074.08	20,173.89
-0.25%	+0.38%	+1.24%

The Nasdaq closed at a record high on Monday and the S&P 500 also rose as investors gauged the latest economic data while looking toward the Federal Reserve's final policy announcement of the year later in the week to gauge the path of interest rates. The S&P 500 snapped a three-week streak of gains last week and the Dow also fell, while the Nasdaq managed a fourth straight week of gains. The Dow has now declined for eight straight sessions, its longest daily streak of declines since June 2018. Most megacap and growth stocks gained ground on Monday, with Google parent Alphabet (GOOGL.O), rising 3.6% and Tesla (TSLA.O), up 6.1% to help lift the communication services (.SPLRCL), and consumer discretionary (.SPLRCD), sectors, the best-performing of the 11 major S&P sectors on the session. Wedbush Securities raised its price target on Tesla to a Wall Street high of \$515. The Dow Jones Industrial Average (.DJI), fell 110.58 points, or 0.25%, to 43,717.48, the S&P 500 (.SPX), gained 22.99 points, or 0.38%, to 6,074.08 and the Nasdaq Composite (.IXIC), gained 247.17 points, or 1.24%, to 20,173.89.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	Claimant Count Change (Nov)	7:00	28.2K	26.7K
DEC	Employment Change (3M) (Oct)	7:00	-	219K
DEC	ILO Unemployment Rate (3M) (Oct)	7:00	4.30%	4.30%
DEC	Retail Sales (MoM) (Nov)	13:30	0.50%	0.40%
DEC	Retail Sales Control Group (Nov)	13:30	-	-0.10%
DEC	BoC Consumer Price Index Core (YoY) (Nov)	13:30	-	1.70%

Dow Jones Industrial Average

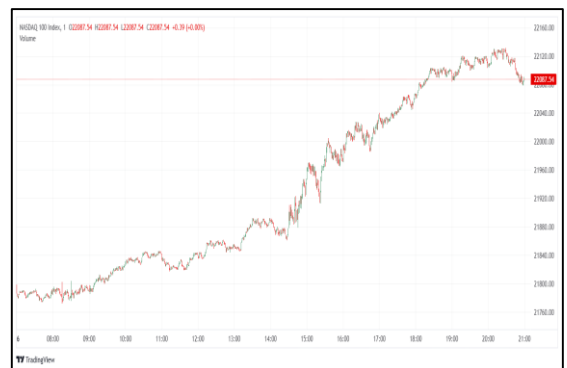
At the close in NYSE, the Dow Jones Industrial Average fell 0.25%. The best performers of the session on the Dow Jones Industrial Average were Honeywell International Inc (NASDAQ:HON), which rose 3.68% or 8.37 points to trade at 235.99 at the close. Meanwhile, Amazon.com Inc (NASDAQ:AMZN) added 2.40% or 5.47 points to end at 232.93 and Boeing Co (NYSE:BA) was up 2.10% or 3.57 points to 173.22 in late trade. The worst performers of the session were Unitedhealth Group (NYSE:UNH), which fell 4.22% or 21.98 points to trade at 498.50 at the close. Verizon Communications Inc (NYSE:VZ) declined 3.31% or 1.40 points to end at 40.88 and Chevron Corp (NYSE:CVX) was down 2.96% or 4.55 points to 149.32.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 1.24%. The top performers on the NASDAQ Composite were Sidus Space Inc (NASDAQ:SIDU) which rose 220.28% to 4.58, Tonix Pharmaceuticals Holding Corp (NASDAQ:TNXP) which was up 120.37% to settle at 0.53 and Syntec Optics Holdings Inc (NASDAQ:OPTX) which gained 80.60% to close at 1.78. The worst performers were Sobr Safe Inc (NASDAQ:SOBR) which was down 67.79% to 1.15 in late trade, Zoomcar Holdings Inc (NASDAQ:ZCAR) which lost 66.22% to settle at 1.75 and Akoustis Technologies Inc (NASDAQ:AKTS) which was down 40.03% to 0.04 at the close.

OIL

Crude oil and gasoline prices on Monday settled moderately lower. Lackluster Chinese economic news on Monday weighed on crude prices. Also, last month's weaker-than-expected US and Eurozone manufacturing activity was bearish for crude. Losses in crude were limited on Monday due to a weaker dollar. Weakness in Chinese economic news is bearish for energy demand and oil prices. China Nov new home prices fell -0.2% m/m, the eighteenth consecutive month new home prices have fallen. Also, China Nov retail sales rose +3.0% y/y, weaker than expectations of +5.0% y/y. Slower than expected US and Eurozone manufacturing activity is negative for fuel demand and crude prices. The US Dec S&P manufacturing PMI fell -1.4 to 48.3, weaker than expectations of 49.5.



Precious and Base Metals

February gold(GCG25) Monday closed down -5.80 (-0.22%), and March silver (SIH25) closed up +0.029 (+0.09%). Precious metals on Monday settled mixed. Dollar weakness on Monday was bullish for metals prices. Precious metals also found support from a decline in global bond yields. Gold has support for increased demand as a store of value, based on dovish comments from ECB President Lagarde, who said the ECB will keep cutting interest rates as inflation subsides. In addition, expectations for the Fed to cut interest rates by -25 bp after Wednesday’s FOMC meeting are bullish for precious metals. Finally, precious metals have safe-haven support after the recent collapse of the Syrian government and the escalation of hostilities in the Ukraine-Russia conflict.



Traditional Agricultures

Soybeans fell 5 ½ to 9 ½ cents across the board to close out the Monday session as NOPA data was reported shy of trade ideas. CmdtyView’s national front month Cash Bean price was down 6 1/4 cents at \$9.33 ½. Soymeal futures were up 20 to 70 cents/ton on the day. Soy Oil futures were 71 to 91 points lower on the session. Export Inspections data showed 1.676 MMT (61.6 mbu) in soybean shipments during the week that ended on December 12. That was down 3.5% from the previous week but up 17.6% from the same week last year. China was the largest destination of 1.026 MMT, with another 191,759 MT shipped to Mexico. Marketing year to date shipments are now at 25.23 MMT (927.06 mbu), which is now 19.1% above the same week in 2023. NOPA data was updated this morning, with the reported 193.185 mbu of soybeans crushed during November coming shy of the trade estimates at 196.713 mbu that was up 2.19% from last year.



Future Settlement Price Monday, December 17, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,073.50	-7	6,079.25	6,070.00	17,416.00
NASDAQ 100	22,110.50	0.25	22,124.50	22,080.25	13,706.00
Dow Jones	43,706.00	-62	43,772.00	43,687.00	2,492.00
Gold	2,671.30	1.3	2,675.80	2,665.40	17,631.00
Silver	30.98	-0.082	31.11	30.91	4,579.00
Copper	4.17	-0.018	4.20	4.17	5,424.00
Crude Oil	70.43	0.14	70.45	70.15	12,096.00
Platinum	939.10	-2.7	946.80	938.10	2,068.00
Palladium	948.50	-2.9	956.00	947.50	240.00
Natural Gas	3.21	unchanged	3.23	3.21	2,142.00
Wheat	550-6	-6	551-0	549-0	1,299.00
Soy Beans	988-2	0	990-0	986-0	3,538.00
Corn	446-4	-3	446-4	444-6	5,553.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,518.73	43,603.18	43,660.24	43,744.69	43,801.75	43,886.20	43,943.26
S & P 500	6,075.44	6,077.56	6,079.76	6,081.88	6,084.08	6,086.20	6,088.40
NASDAQ 100	22,047.74	22,066.99	22,084.77	22,104.02	22,121.80	22,141.05	22,158.83
Gold	2,661.58	2,663.72	2,667.11	2,669.25	2,672.64	2,674.78	2,678.17
Silver	30.76	30.83	30.89	30.97	31.03	31.10	31.16
Copper	4.15	4.16	4.17	4.18	4.18	4.19	4.20
Crude Oil	69.98	70.08	70.26	70.36	70.54	70.64	70.82
Platinum	933.19	935.62	936.94	939.37	940.69	943.12	944.44
Palladium	942.34	944.67	946.34	948.67	950.34	952.67	954.34
Natural Gas	3.19	3.20	3.21	3.22	3.23	3.24	3.25
Wheat	550.25	550.25	550.25	550.25	550.25	550.25	550.25
Cotton	69.02	69.04	69.07	69.09	69.12	69.14	69.17
Corn	446.00	446.00	446.00	446.00	446.00	446.00	446.00

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

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