

# Commodities and Indices Market View

Wednesday, December 18, 2024



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## Technicals



|                    |                    |                      |
|--------------------|--------------------|----------------------|
| <b>S&amp;P 500</b> | <b>RSI (20:80)</b> | <b>Sto Fast</b>      |
|                    | 57.60%             | D 70.48%<br>K 66.23% |



|                  |                    |                    |
|------------------|--------------------|--------------------|
| <b>Dow Jones</b> | <b>RSI (20:80)</b> | <b>Sto Fast</b>    |
|                  | 40.98%             | D 8.14%<br>K 3.89% |

## US Stock Market

| DJIA      | S&P 500  | NASDAQ    |
|-----------|----------|-----------|
| 43,449.90 | 6,050.61 | 20,109.06 |
| -0.61%    | -0.39%   | -0.32%    |

U.S. stocks retreated on Tuesday and the Dow dropped for a ninth straight session, as investors exercised caution ahead of the Federal Reserve's last policy announcement of the year after economic data indicated consumer spending remained solid. The Dow Jones Industrial Average (.DJI), fell 267.58 points, or 0.61%, to 43,449.90, the S&P 500 (.SPX), slid 23.47 points, or 0.39%, to 6,050.61 and the Nasdaq Composite (.IXIC), dropped 64.83 points, or 0.32%, to 20,109.06. Nearly all of the 11 major S&P sectors were lower on the day, led by a 0.9% drop in industrials (.SPLRCI). Consumer discretionary was the sole advancer, lifted by a 3.6% gain in Tesla (TSLA.O). Pfizer (PFE.N), jumped 4.7% after the drugmaker forecast 2025 profit roughly in line with Wall Street expectations. Investors were largely focused on the Fed's policy announcement on Wednesday, almost completely pricing in, an interest rate cut of 25 basis points. Of particular attention will be the Fed's summary of economic projections (SEP) and comments from Chair Jerome Powell, which may indicate how aggressive the U.S. central bank will be in cutting rates in 2025.

## Major Economic Releases for Today

| Period | Event                                    | GMT  | Forecast | Previous |
|--------|--|------|----------|----------|
| DEC    | USD Fed Interest Rate Decision           | 7:00 | 4.5%     | -12.80   |
| DEC    | USD Fed Monetary Policy Statement        | 7:00 | -        | -        |
| DEC    | USD FOMC Economic Projections            | 7:00 | -        | 4.40%    |
| DEC    | USD Interest Rate Projections - 1st year | 7:00 | -        | 4.31%    |
| DEC    | USD Interest Rate Projections - Longer   | 7:00 | -        | 0.20%    |
| DEC    | USD FOMC Press Conference                | 7:30 | -        |          |
| DEC    | JPY BoJ Interest Rate Decision           | 7:30 | 0.25%    |          |
| DEC    | NZD Gross Domestic Product (YoY) (Q3)    | 9:45 | -0.40%   |          |

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.61%. The best performers of the session on the Dow Jones Industrial Average were Johnson & Johnson (NYSE:JNJ), which rose 1.78% or 2.56 points to trade at 146.41 at the close. Meanwhile, Coca-Cola Co (NYSE:KO) added 1.36% or 0.85 points to end at 63.40 and Nike Inc (NYSE:NKE) was up 1.01% or 0.78 points to 77.98 in late trade. The worst performers of the session were Unitedhealth Group (NYSE:UNH), which fell 2.60% or 12.98 points to trade at 485.52 at the close. Goldman Sachs Group Inc (NYSE:GS) declined 1.99% or 11.65 points to end at 574.68 and Salesforce Inc (NYSE:CRM) was down 1.75% or 6.24 points to 350.99.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index lost 0.33%. The top performers on the NASDAQ Composite were 22nd Century Group Inc (NASDAQ:XXII) which rose 10,304.76% to 4.37, Nukkleus Inc (NASDAQ:NUKK) which was up 754.68% to settle at 11.88 and Portage Biotech Inc (NASDAQ:PRTG) which gained 182.50% to close at 9.04. The worst performers were Vaccinex Inc (NASDAQ:VCNX) which was down 62.10% to 1.41 in late trade, Tenaya Therapeutics Inc (NASDAQ:TNYA) which lost 51.04% to settle at 1.41 and Insight Acquisition Corp (NASDAQ:AMOD) which was down 45.45% to 3.00 at the close.



## OIL

Oil prices traded in a narrow range early on Wednesday as investors remained cautious ahead of an expected interest rate cut by the U.S. Federal Reserve, while weighing up the potential supply impact of tighter sanctions on Russia. Brent futures inched up 1 cent to \$73.20 a barrel at 0420 GMT, while U.S. West Texas Intermediate crude rose 1 cent to \$70.08 a barrel. The market is watching out for clues on interest rate moves for 2025 following the Federal Open Market Committee's (FOMC) meeting, which ends later on Wednesday, analysts said.



## Precious and Base Metals

Gold prices edged higher on Wednesday as attention turned to the Federal Reserve's upcoming monetary policy decision, with the U.S. central bank anticipated to implement a third rate cut this year and provide insights into its plans for 2025. Spot gold nudged 0.1% higher to \$2,648.43 per ounce by 0237 GMT. U.S. gold futures were flat at \$2,663.20. The U.S. Fed began its two-day policy meeting on Tuesday, with focus on the central bank's updated economic projections and the dot plot, which could alter expectations for the rate trajectory through 2025 and 2026. Spot silver was down 0.2% at \$30.46 per ounce, platinum shed 0.1% to \$937.72, while palladium gained 0.3% to \$937.04.



## Traditional Agricultures

The soybean market fell apart on Tuesday heading to new contract lows, with contracts closing 5 to 10 ½ cents lower. CmdtyView's national front month Cash Bean price was down 5 1/2 cents at \$9.27. Soymeal futures were on the day, with nearbys up 20 to 30 cents and deferreds down 10 to 30 cents. Soy Oil futures were 68 to 112 points lower on the session. Wheat faced pressure across the three markets on the Tuesday session. Chicago SRW futures were 5 to 6 1/2 cents lower in the across most contracts at the close. KC HRW contracts were down 4 ½ to 6 ¾ cents on the day. MPLS spring wheat futures settled the day with contracts down 1 to 5 cents. The corn market failed to get much buying out of an export sale this morning, with contracts closing 1 ¼ to 3 ¼ cents lower. The national average Cash Corn price from cmdtyView was down 1 ¾ cents at \$4.14 ½.



**Future Settlement Price Wednesday, December 18th, 2024**

| Instrument  | Last      | Net Change | High      | Low       | Volume    |
|-------------|-----------|------------|-----------|-----------|-----------|
| S & P 500   | 6,136.25  | 9          | 6,136.75  | 6,113.50  | 36,457.00 |
| NASDAQ 100  | 22,335.25 | 20.75      | 22,340.00 | 22,206.00 | 23,613.00 |
| Dow Jones   | 44,055.00 | 88         | 44,055.00 | 43,928.00 | 6,321.00  |
| Gold        | 2,659.90  | -2.1       | 2,667.60  | 2,657.30  | 11,991.00 |
| Silver      | 30.86     | -0.066     | 31.05     | 30.83     | 3,320.00  |
| Copper      | 4.13      | -0.021     | 4.15      | 4.12      | 4,439.00  |
| Crude Oil   | 69.73     | 0.08       | 69.89     | 69.62     | 11,759.00 |
| Platinum    | 943.50    | 4.8        | 947.00    | 941.20    | 1,410.00  |
| Palladium   | 937.00    | -2.2       | 943.00    | 936.50    | 108.00    |
| Natural Gas | 3.35      | 0.039      | 3.39      | 3.34      | 5,224.00  |
| Wheat       | 544-2     | -6         | 546-2     | 543-6     | 2,520.00  |
| Soy Beans   | 970-6     | -8         | 979-4     | 970-4     | 11,373.00 |
| Corn        | 443-2     | -2         | 444-4     | 443-2     | 4,937.00  |

**Daily Swings (The Pivot Levels)**

| Instrument  | Trading Range |           |           |           |           |           |           |
|-------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | S3            | S2        | S1        | Pivot     | R1        | R2        | R3        |
| Dow Jones   | 43,354.30     | 43,520.57 | 43,619.02 | 43,835.30 | 43,883.75 | 44,050.03 | 44,148.48 |
| S & P 500   | 6,034.36      | 6,046.75  | 6,060.41  | 6,072.80  | 6,086.46  | 6,098.85  | 6,112.51  |
| NASDAQ 100  | 21,686.38     | 21,783.06 | 21,939.86 | 22,036.54 | 22,193.34 | 22,290.02 | 22,446.82 |
| Gold        | 2,617.10      | 2,631.60  | 2,646.80  | 2,661.30  | 2,676.50  | 2,691.00  | 2,706.20  |
| Silver      | 30.67         | 30.79     | 30.87     | 30.99     | 31.08     | 31.19     | 31.28     |
| Copper      | 4.08          | 4.11      | 4.13      | 4.16      | 4.18      | 4.22      | 4.23      |
| Crude Oil   | 69.58         | 69.83     | 69.96     | 70.21     | 70.34     | 70.59     | 70.72     |
| Platinum    | 926.49        | 932.27    | 935.24    | 941.02    | 943.99    | 949.77    | 952.74    |
| Palladium   | 901.34        | 915.42    | 927.59    | 941.67    | 953.84    | 967.92    | 980.09    |
| Natural Gas | 2.83          | 2.96      | 3.13      | 3.26      | 3.44      | 3.57      | 3.74      |
| Wheat       | 537.14        | 541.07    | 543.04    | 546.97    | 548.94    | 552.87    | 554.84    |
| Cotton      | 67.79         | 68.17     | 68.43     | 68.81     | 69.07     | 69.45     | 69.71     |
| Corn        | 439.50        | 441.50    | 442.50    | 444.50    | 445.50    | 447.50    | 448.50    |

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

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