

Commodities and Indices Market View

Thursday, December 19, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	37.56%	D 60.55% K 45.33%



Dow Jones	RSI (20:80)	Sto Fast
	29.03%	D 3.31% K 3.13%

US Stock Market

DJIA	S&P 500	NASDAQ
42,326.87	5,872.16	19,392.69
-2.58%	-2.95%	-3.56%

U.S. stocks plunged on Wednesday, with all three major indexes posting their biggest daily decline in months, after the Federal Reserve cut interest rates by a quarter of a percentage point but disappointed some investors with projections that signaled a more cautious path of easing next year. The Dow Jones Industrial Average (.DJI), fell 1,123.03 points, or 2.58%, to 42,326.87, the S&P 500 (.SPX), lost 178.45 points, or 2.95%, to 5,872.16 and the Nasdaq Composite (.IXIC), lost 716.37 points, or 3.56%, to 19,392.69. The Dow and S&P saw their biggest one-day percentage decline since Aug. 5 and the Nasdaq saw its biggest daily decline since July 24. Each of the 11 major S&P 500 sectors were lower, with real estate (.SPLRCR), down 4%, and consumer discretionary (.SPLRCD), leading declines, off 4.7%. Microstrategy (MSTR.O), tumbled 9.5%, MARA Holdings (MARA.O), plunged 12.2% and Riot Platforms (RIOT.O), fell 14.5%. U.S. Treasury yields moved higher after the statement as the benchmark U.S. 10-year note touched its highest level since May 31 at 4.518%.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	GBP BoE Interest Rate Decision	0:00	4.75%	4.75%
DEC	GBP BoE Minutes	0:00	-	-
DEC	GBP BoE MPC Vote Rate Cut	0:00	1.00	8.00
DEC	GBP BoE MPC Vote Rate Hike	0:00	-	-
DEC	GBP BoE MPC Vote Rate Unchanged	0:00	8.00	1.00
DEC	GBP Monetary Policy Report	0:00	-	-
DEC	USD Gross Domestic Product Annualized (Q3)	1:30	2.80%	2.80%
NOV	GBP Retail Sales (MoM)	19:00	0.50%	-0.70%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 2.58% to hit a new 1-month low. The best performers of the session on the Dow Jones Industrial Average were Unitedhealth Group (NYSE:UNH), which rose 2.92% or 14.20 points to trade at 499.72 at the close. Meanwhile, Boeing Co (NYSE:BA) fell 0.28% or 0.48 points to end at 172.55 and Procter & Gamble Company (NYSE:PG) was down 0.73% or 1.25 points to 169.08 in late trade. The worst performers of the session were Amazon.com Inc (NASDAQ:AMZN), which fell 4.60% or 10.63 points to trade at 220.52 at the close. American Express Company (NYSE:AXP) declined 4.50% or 13.56 points to end at 287.78 and Goldman Sachs Group Inc (NYSE:GS) was down 4.25% or 24.43 points to 550.25.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 3.62%. The top performers on the NASDAQ Composite were Snow Lake Resources Ltd (NASDAQ:LITM) which rose 334.04% to 0.79, Nukkleus Inc (NASDAQ:NUKK) which was up 327.53% to settle at 50.79 and Polyrizon Ltd (NASDAQ:PLRZ) which gained 213.33% to close at 3.29. The worst performers were XCHG Ltd ADR (NASDAQ:XCH) which was down 90.78% to 2.15 in late trade, Fitell Corp (NASDAQ:FTEL) which lost 81.77% to settle at 7.00 and XChange TECINC DRC (NASDAQ:XHG) which was down 52.28% to 0.75 at the close.



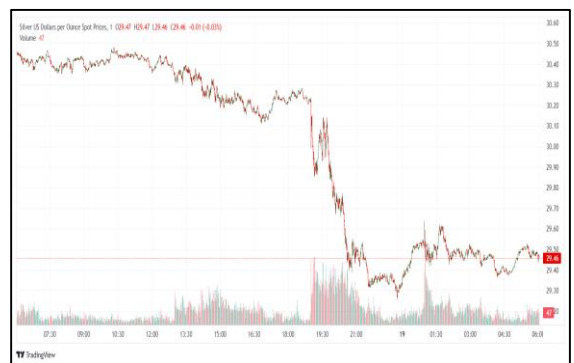
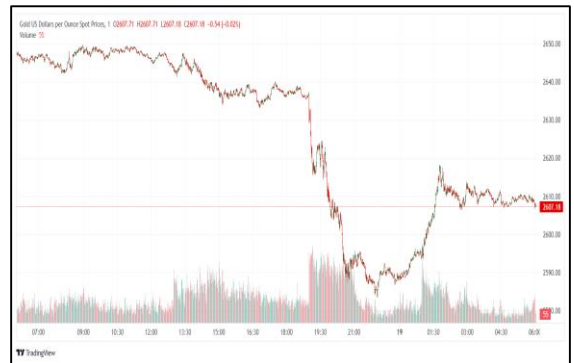
OIL

Oil prices fell in Asian trade on Thursday after the U.S. Federal Reserve signalled it would slow the pace of interest rate cuts in 2025, which could slow economic growth and reduce fuel demand. Brent futures fell 47 cents, or 0.6%, to \$72.92 a barrel by 0515 GMT. U.S. West Texas Intermediate crude fell 39 cents, or 0.6%, to \$70.19. The declines reversed most of the benchmark contracts' gains from Wednesday, when prices settled higher as U.S. crude stocks fell and the U.S. Federal Reserve cut interest rates by 25 basis points as expected.



Precious and Base Metals

Gold prices jumped more than 1% on Thursday on short-covering after dipping to the lowest in a month earlier in the session, while the market awaited key U.S. data for further cues on the Federal Reserve's policy trajectory. Spot gold gained 0.8% to \$2,607.88 per ounce as of 0251 GMT. However, U.S. gold futures eased 1.2% to \$2,620.60. The bullion declined more than 2% to its lowest since Nov. 18 after the Fed lowered rates by 25 basis points as expected but indicated it will make fewer rate cuts by the end of 2025. Spot silver was up 0.3% to \$29.44 per ounce, platinum added 0.6% to \$924.65 and palladium gained 1% to \$912.70.



Traditional Agricultures

The soybean market broke out to the downside on Wednesday, as decent Brazilian weather, uncertainty around trade in the coming months, and weaker products continued to add pressure. Contracts closed with losses of 18 to 26 cents on the day. CmdtyView's national front month Cash Bean price was down 25 1/4 cents at \$9.02 3/4. Soymeal futures closed with losses of \$3.90 to \$7.70/ton. Soy Oil futures were down 79 to 107 points on the session. Wheat closed out Wednesday with weakness across the three markets. Chicago SRW futures were down 1 to 3 3/4 cents in the nearbys and up slightly in the deferreds. KC HRW contracts were 2 3/4 to 3 3/4 cents lower on the day. MPLS spring wheat futures settled 3 to 5 cents in the red at the close. Corn futures felt pressure from soybean spillover weakness on Wednesday, as contracts were down 3 1/4 to 6 1/4 cents at the close. The national average Cash Corn price from cmdtyView was down 6 cents at \$4.08 1/4.



Future Settlement Price Thursday, December 19th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,948.75	8.5	5,957.25	5,938.25	105,262.00
NASDAQ 100	21,501.00	-0.75	21,549.75	21,427.75	47,938.00
Dow Jones	42,875.00	97	42,904.00	42,800.00	14,422.00
Gold	2,622.60	-30.7	2,630.00	2,596.70	35,304.00
Silver	29.93	-0.81	30.08	29.69	9,585.00
Copper	4.09	-0.068	4.12	4.08	11,689.00
Crude Oil	69.47	-0.55	69.72	69.43	10,382.00
Platinum	928.70	-5.9	929.20	918.00	2,985.00
Palladium	913.00	-17.2	914.00	900.00	535.00
Natural Gas	3.42	0.048	3.43	3.39	2,585.00
Wheat	536-4	-10	541-6	535-6	5,749.00
Soy Beans	949-2	-4	954-6	948-4	8,214.00
Corn	437-0	-2	437-6	436-4	8,656.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,985.00	43,160.61	43,305.25	43,480.86	43,625.50	43,801.11	43,945.75
S & P 500	6,015.49	6,025.34	6,037.98	6,047.83	6,060.47	6,070.32	6,082.96
NASDAQ 100	21,786.72	21,853.96	21,927.52	21,994.76	22,068.31	22,135.56	22,209.11
Gold	2,542.24	2,570.17	2,611.74	2,639.67	2,681.24	2,709.17	2,750.74
Silver	30.59	30.71	30.81	30.93	31.03	31.15	31.25
Copper	4.01	4.05	4.07	4.11	4.13	4.17	4.19
Crude Oil	68.53	69.26	69.92	70.65	71.31	72.04	72.70
Platinum	896.40	909.00	921.80	934.40	947.20	959.80	972.60
Palladium	928.50	932.50	935.00	939.00	941.50	945.50	948.00
Natural Gas	3.18	3.25	3.31	3.38	3.44	3.51	3.57
Wheat	521.84	530.92	536.09	546.97	550.34	559.42	564.59
Cotton	66.93	67.49	67.78	68.34	68.63	69.19	69.48
Corn	424.50	430.75	434.00	440.25	443.50	449.75	453.00

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

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