

Commodities and Indices Market View

Friday, December 20, 2024



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	37.17%	D 43.73% K 19.64%



Dow Jones	RSI (20:80)	Sto Fast
	29.34%	D 3.28% K 2.80%

US Stock Market

DJIA	S&P 500	NASDAQ
42,342.24	5,867.08	19,372.77
+0.04%	-0.09%	-0.10%

U.S. stocks ended little changed on Thursday, giving up an initial rebound from a sharp drop in the prior session after the Federal Reserve forecast fewer-than-expected interest rate cuts and higher inflation next year. The Dow Jones Industrial Average (.DJI), rose 15.37 points, or 0.04%, to 42,342.24, the S&P 500 (.SPX), lost 5.08 points, or 0.09%, to 5,867.08 and the Nasdaq Composite (.IXIC), lost 19.92 points, or 0.10%, to 19,372.77. Bank stocks (.SPXBK), advanced 0.3% as a rise in yields tends to improve the profitability of lenders, while the incoming Trump administration is expected to loosen regulations on the sector. Micron (MU.O), slumped 16.2% following its forecast of quarterly revenue and profit below estimates, pulling the PHLX Semiconductor index (.SOX), down 1.6%. Homebuilder Lennar (LEN.N), shares retreated 5.2% after reporting fourth-quarter results below estimates, weighing on the PHLX housing index, which dropped 2.6%. Longer-dated Treasury yields were higher after the economic data, with the benchmark 10-year note reaching a near 7-month high of 4.594%.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	USD Core Personal Consumption Expenditures - Price Index (MoM)	1:30	0.20%	0.30%
NOV	USD Core Personal Consumption Expenditures - Price Index (YoY)	1:30	2.9%	2.8%
NOV	USD Personal Income (MoM)	1:30	0.40%	0.60%
DEC	EUR Consumer Confidence	3:00	-14.00	-13.70
DEC	USD UoM 5-year Consumer Inflation Expectation	3:00	3.10%	3.10%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.04%. The best performers of the session on the Dow Jones Industrial Average were Boeing Co (NYSE:BA), which rose 2.56% or 4.42 points to trade at 177.04 at the close. Meanwhile, American Express Company (NYSE:AXP) added 1.84% or 5.30 points to end at 293.08 and International Business Machines (NYSE:IBM) was up 1.70% or 3.75 points to 223.92 in late trade. The worst performers of the session were Home Depot Inc (NYSE:HD), which fell 2.23% or 8.80 points to trade at 385.02 at the close. Unitedhealth Group (NYSE:UNH) declined 2.10% or 10.47 points to end at 489.25 and Chevron Corp (NYSE:CVX) was down 2.04% or 2.94 points to 141.14.



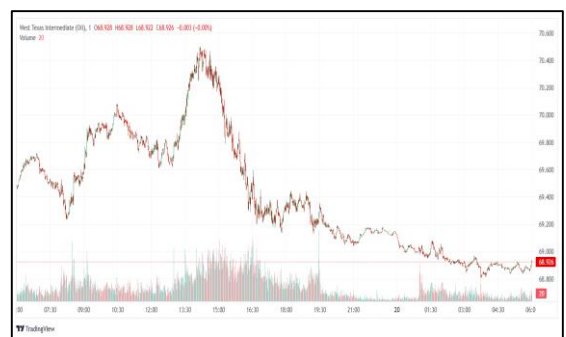
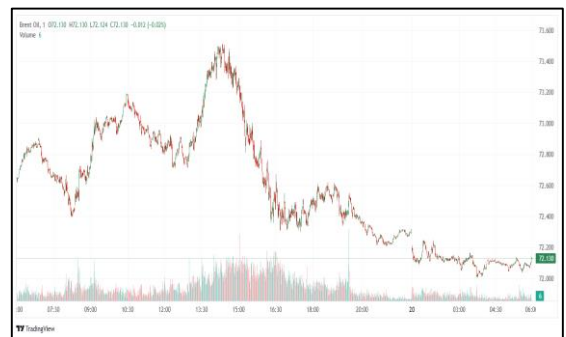
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.12%. The top performers on the NASDAQ Composite were Painreform Ltd (NASDAQ:PRFX) which rose 409.59% to 11.16, Nvni Group Ltd (NASDAQ:NVNI) which was up 317.19% to settle at 2.67 and Bio Path Holdings Inc (NASDAQ:BPTH) which gained 122.72% to close at 1.49. The worst performers were Snow Lake Resources Ltd (NASDAQ:LITM) which was down 63.14% to 0.30 in late trade, Blue Star Foods Corp (NASDAQ:BSFC) which lost 48.21% to settle at 0.15 and Quantum Computing Inc (NASDAQ:QUBT) which was down 41.04% to 15.14 at the close.



OIL

Oil prices fell on Friday on worries about demand growth in 2025, especially in top crude importer China, putting global oil benchmarks on track to end the week down nearly 3%. Brent crude futures fell by 41 cents, or 0.56%, to \$72.47 a barrel by 0420 GMT. U.S. West Texas Intermediate crude futures fell 39 cents, or 0.56%, to \$68.99 per barrel. Chinese state-owned refiner Sinopec said in its annual energy outlook, released on Thursday, that China's crude imports could peak as soon as 2025 and the country's oil consumption would peak by 2027 as diesel and gasoline demand weaken.



Precious and Base Metals

Gold prices were set for a weekly decline on Friday after the Federal Reserve's verdict on its monetary policy-easing cycle signalled a slowdown in rate cuts, while focus shifted to the U.S. Personal Consumption Expenditure data due later in the day. Spot gold was little changed at \$2,596.89 per ounce, as of 0326 GMT, and has lost about 2% so far this week. U.S. gold futures nudged 0.1% higher to \$2,611.30. Silver was headed for its worst week since December 2023. Spot silver fell 0.4% to \$28.92 per ounce. Platinum was down 0.3% at \$920.80 and palladium steadied at \$906.47. Both the metals were poised for weekly losses.



Traditional Agricultures

Soybeans recouped some of the losses from Wednesday, as contracts closed with gains of anywhere from 4 ¾ to 13 ½ cents across the board, led by the nearbys. CmdtyView's national front month Cash Bean price was up 11 cents at \$9.12. Soymeal futures were up \$3.10 to \$4.90/ton. Soy Oil futures closed 17 to 49 points higher on the session. The wheat complex failed to join in on the rest of the grain bounce on Thursday, heading to some fresh lows. Chicago SRW futures were steady to down 8 ¼ cents across the board led by the front months. KC HRW contracts were 2 to 5 ¾ cents lower on the day. MPLS spring wheat futures closed 1 1/2 to 5 1/4 cents in the red. The corn market took back most of the losses from Wednesday, with contracts closing steady 3 ½ cents higher. The national average Cash Corn price from cmdtyView was up 3 1/4 cents at \$4.11 1/4.



Future Settlement Price Friday, December 20th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,915.50	-18.5	5,944.50	5,901.75	75,886.00
NASDAQ 100	21,252.00	-127	21,429.25	21,204.00	50,421.00
Dow Jones	42,704.00	-93	42,867.00	42,601.00	11,538.00
Gold	2,612.50	4.4	2,618.00	2,603.70	22,920.00
Silver	29.41	-0.001	29.50	29.28	4,355.00
Copper	4.10	0.018	4.10	4.08	4,298.00
Crude Oil	68.99	-0.39	69.27	68.88	10,473.00
Platinum	921.70	-1.8	928.40	919.20	3,374.00
Palladium	904.00	-3.2	908.00	899.50	382.00
Natural Gas	3.65	0.064	3.67	3.61	5,009.00
Wheat	535-0	2	535-4	531-2	2,977.00
Soy Beans	968-0	-3	969-4	963-2	4,958.00
Corn	441-4	-6	441-6	439-4	6,496.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	40,466.02	41,383.03	41,854.95	43,771.96	43,243.88	44,160.89	44,632.81
S & P 500	5,600.19	5,733.99	5,803.07	5,936.87	6,005.95	6,139.75	6,208.83
NASDAQ 100	20,000.15	20,573.49	20,891.40	21,464.74	21,782.65	22,355.99	22,673.90
Gold	2,545.36	2,571.03	2,589.56	2,615.23	2,633.76	2,659.43	2,677.96
Silver	29.26	29.30	29.34	29.38	29.42	29.46	29.50
Copper	4.08	4.08	4.09	4.09	4.10	4.10	4.10
Crude Oil	67.76	68.73	69.32	70.29	70.88	71.85	72.44
Platinum	900.34	909.17	916.34	925.17	932.34	941.17	948.34
Palladium	889.59	895.67	902.34	908.42	915.09	921.17	927.84
Natural Gas	3.18	3.29	3.43	3.54	3.69	3.80	3.94
Wheat	517.16	523.83	528.41	535.08	539.66	546.33	550.91
Cotton	66.76	67.16	67.54	67.94	68.32	68.72	69.10
Corn	432.09	433.92	437.34	439.17	442.59	444.42	447.84

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

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