

# Commodities and Indices Market View

Tuesday, December 24, 2024



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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	49.60%	D 20.60% K 29.58%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	39.64%	D 9.20% K 16.50%

## US Stock Market

DJIA	S&P 500	NASDAQ
42,906.95	5,974.07	19,764.89
+0.16%	+0.73%	+0.94%

Wall Street's main indexes all ended higher on Monday, with both the Dow Jones Industrial Average and the Nasdaq Composite making it three straight wins, aided by gains by many of the so-called Magnificent Seven tech stocks on a holiday-thinned trading day. Meta Platforms (META.O), Nvidia (NVDA.O), and Tesla (TSLA.O), all closed between 2.3% and 3.7% higher, with Apple (AAPL.O), Amazon.com (AMZN.O), and Google parent Alphabet (GOOGL.O), also in positive territory. The Nasdaq Composite (.IXIC), and the Dow Jones Industrial Average (.DJI), advanced to their third straight increase, and a second advance in three sessions for S&P 500 (.SPX). The S&P 500 (.SPX), gained 43.22 points, or 0.73%, to 5,974.07 points, and the Nasdaq Composite (.IXIC), rose 192.29 points, or 0.98%, to 19,764.89. The Dow Jones Industrial Average (.DJI), climbed 66.69 points, or 0.16%, to 42,906.95. Eli Lilly (LLY.N), gained 3.7% after the U.S. Food and Drug Administration approved the drugmaker's weight-loss treatment, Zepbound, for obstructive sleep apnea. Shares of sleep apnea device makers ResMed (RMD.N), and Inspire Medical (INSP.N), fell 2.6% and 0.1% respectively.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
	JPY BoJ Governor Ueda speech	12:30	-	-
	USD Redbook Index (YoY)	1:55	-	4.8%
	JPY Corporate Service Price Index (YoY)	11:50	-	2.90%
	USD 5-Year Note Auction	6:00	-	-4.2%

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.16%. The best performers of the session on the Dow Jones Industrial Average were NVIDIA Corporation (NASDAQ:NVDA), which rose 3.66% or 4.93 points to trade at 139.63 at the close. Meanwhile, Merck & Company Inc (NYSE:MRK) added 1.35% or 1.32 points to end at 99.37 and Unitedhealth Group (NYSE:UNH) was up 1.24% or 6.21 points to 506.34 in late trade. The worst performers of the session were Walmart Inc (NYSE:WMT), which fell 2.04% or 1.88 points to trade at 90.36 at the close. International Business Machines (NYSE:IBM) declined 0.64% or 1.43 points to end at 221.93 and Walt Disney Company (NYSE:DIS) was down 0.56% or 0.63 points to 111.40.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.95%. The top performers on the NASDAQ Composite were iCoreConnect Inc (NASDAQ:ICCT) which rose 2,252.10% to 2.80, Direct Digital Holdings Inc (NASDAQ:DRCT) which was up 900.00% to settle at 5.50 and Sol Gel Technologies Ltd (NASDAQ:SLGL) which gained 284.62% to close at 1.65. The worst performers were iLearningEngines Inc (NASDAQ:AILE) which was down 78.53% to 0.19 in late trade, MGO Global Inc (NASDAQ:MGOL) which lost 50.53% to settle at 0.47 and LQR House Inc (NASDAQ:YHC) which was down 36.57% to 1.11 at the close.



## OIL

Oil prices rose on Tuesday, reversing the prior session's losses, buoyed by slightly positive market outlooks for the short term and stronger U.S. economic data, despite thin trade ahead of the Christmas holiday.

Brent crude futures were up 33 cents, or 0.5%, to \$72.96 a barrel, and U.S. West Texas Intermediate crude futures rose 29 cents, or 0.4%, to \$69.53 a barrel at 0422 GMT. FGE analysts said they anticipated the benchmark prices would fluctuate around current levels in the short term "as activity in the paper markets decreases during the holiday season and market participants stay on the sidelines until they get a clearer view of 2024 and 2025 global oil balances."



## Precious and Base Metals

Gold prices edged higher on Tuesday in lackluster trading in a holiday-trimmed week, as investors braced for U.S. President-elect Donald Trump's trade tariff policies and a less aggressive rate-cut path from the Federal Reserve next year. Spot gold added 0.2% to \$2,618.59 per ounce, as of 0537 GMT. U.S. gold futures also added 0.2% to \$2,632.00. The bullion scaled multiple record highs this year, rising nearly 27% so far this year, to mark its best annual performance since 2010, driven by robust central bank buying, geopolitical tensions and monetary policy easing by major banks. Spot silver added 0.1% to \$29.68 per ounce, palladium gained 0.6% to \$935.21 and platinum rose 0.2% to \$941.28.



## Traditional Agricultures

Soybeans closed out the Monday session steady to 5 cents lower across the board. CmdtyView's national front month Cash Bean price was down 5 cents at \$9.18 ¼. Soymeal futures were back down \$2.40 to \$5.00/ton. Soy Oil futures were up 60 to 78 points on the session. The wheat market posted Monday gains to start the holiday week across all three markets. Chicago SRW futures were up 6 to 8 1/4 cents on the session. KC HRW contracts posted gains of 4 ¾ to 6 ½ cents across the board. MPLS spring wheat futures were 4 to 5 ¼ cents higher on the day. The corn market held onto steady to 1 ¾ cent gains to close out Monday. The national average Cash Corn price from cmdtyView was up 1 1/2 cents at \$4.18 1/2. The markets will close early on Tuesday, as well as all day on Wednesday in observation of Christmas.



**Future Settlement Price Tuesday, December 24th 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,034.75	-1.25	6,042.50	6,030.00	23,147.00
NASDAQ 100	21,749.75	-3.5	21,762.00	21,709.00	16,163.00
Dow Jones	43,298.00	-21	43,361.00	43,291.00	2,948.00
Gold	2,634.00	5.8	2,634.60	2,627.40	11,493.00
Silver	30.34	0.146	30.37	30.19	3,070.00
Copper	4.10	0.0195	4.11	4.09	3,909.00
Crude Oil	69.58	0.34	69.67	69.36	8,607.00
Platinum	958.20	6.7	958.70	953.10	1,077.00
Palladium	939.00	9.1	940.00	934.00	155.00
Natural Gas	3.39	0.048	3.41	3.38	2,351.00
Wheat	537-6	-8	540-4	537-0	1,340.00
Soy Beans	972-6	-8	977-6	971-6	8,997.00
Corn	447-4	-2	448-2	447-0	5,158.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,182.69	41,664.51	42,252.39	42,734.21	43,322.09	43,803.91	44,391.79
S & P 500	5,698.32	5,765.31	5,848.08	5,915.07	5,997.84	6,064.83	6,147.60
NASDAQ 100	20,328.55	20,621.13	20,955.14	21,247.73	21,581.74	21,874.33	22,208.33
Gold	2,595.06	2,609.13	2,618.66	2,632.73	2,642.26	2,656.33	2,665.86
Silver	29.81	29.92	30.05	30.16	30.30	30.40	30.54
Copper	4.03	4.06	4.07	4.10	4.11	4.14	4.16
Crude Oil	68.34	68.79	69.02	69.47	69.70	70.15	70.38
Platinum	926.09	930.17	935.19	939.27	944.29	948.37	953.39
Palladium	894.76	903.63	916.76	925.63	938.76	947.63	960.76
Natural Gas	3.15	3.36	3.51	3.73	3.87	4.09	4.24
Wheat	528.84	531.17	535.84	538.17	542.84	545.17	549.84
Cotton	66.71	67.43	68.42	69.14	70.13	70.85	71.84
Corn	447.00	447.25	447.50	447.75	448.00	448.25	448.50

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

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