

# Commodities and Indices Market View

Thursday, December 26, 2024



## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	55.69%	D 77.31% K 32.46%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	45.91%	D 17.95% K 29.07%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,297.03	6,040.04	20,031.13
+0.91%	+1.10%	+1.35%

Wall Street's main indexes all closed higher on Tuesday, with gains in megacap and growth stocks bolstering benchmarks in a truncated Christmas Eve session. All the so-called Magnificent Seven megacap technology stocks climbed on Tuesday, led by the 7.4% jump in Tesla (TSLA.O) shares. The automaker's best one-day gain in six weeks helped push the consumer discretionary (.SPLRCD), index 2.6% higher. It was the top gaining sector in the S&P, with all 11 ending in positive territory. Elsewhere, chip manufacturers were also buoyant. Broadcom (AVGO.O), and Nvidia (NVDA.O), rose 3.2% and 0.4%, respectively, while Arm Holdings climbed 3.9%, recouping most of the losses suffered the previous day from losing a court case. The S&P 500 (.SPX), climbed 65.97 points, or 1.10%, to 6,040.04 points, while the Nasdaq Composite (.IXIC), advanced 266.24 points, or 1.35%, to 20,031.13. The Dow Jones Industrial Average (.DJI), rose 390.08 points, or 0.91%, to 43,297.03. Both the Dow Jones Industrial Average (.DJI), and Nasdaq Composite (.IXIC), scored four straight sessions of gains, with the S&P 500 (.SPX), taking its winning streak to three sessions, marking the first day of the seasonal Santa Claus rally.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	JPY Tokyo Consumer Price Index (YoY)	11:30	-	0.30%
DEC	JPY Tokyo CPI ex Food, Energy (YoY)	11:30	-	2.8%
DEC	JPY Tokyo CPI ex Fresh Food (YoY)	11:30	2.50%	0.60%
NOV	JPY Retail Trade (YoY)	11:50	1.7%	-13.70
DEC	USD Initial Jobless Claims	1:30	218K	3.10%

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.91%. The best performers of the session on the Dow Jones Industrial Average were Walmart Inc (NYSE:WMT), which rose 2.58% or 2.33 points to trade at 92.68 at the close. Meanwhile, Goldman Sachs Group Inc (NYSE:GS) added 2.10% or 12.01 points to end at 582.79 and Amazon.com Inc (NASDAQ:AMZN) was up 1.77% or 3.99 points to 229.05 in late trade. The worst performers of the session were Verizon Communications Inc (NYSE:VZ), which fell 0.34% or 0.14 points to trade at 39.80 at the close. Unitedhealth Group (NYSE:UNH) declined 0.05% or 0.24 points to end at 506.10 and Nike Inc (NYSE:NKE) was up 0.04% or 0.03 points to 76.79.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 1.35%. The top performers on the NASDAQ Composite were Baosheng Media Group Holdings Ltd (NASDAQ:BAOS) which rose 310.40% to 7.10, Hour Loop Inc (NASDAQ:HOURL) which was up 203.45% to settle at 4.40 and Graphjet Technology (NASDAQ:GTI) which gained 168.72% to close at 0.61. The worst performers were Sol Gel Technologies Ltd (NASDAQ:SLGL) which was down 40.62% to 0.98 in late trade, Direct Digital Holdings Inc (NASDAQ:DRCT) which lost 32.55% to settle at 3.71 and Check Cap Ltd (NASDAQ:CHEK) which was down 31.11% to 1.55 at the close.



## OIL

Oil prices edged higher on Thursday in thin holiday trading, driven by hopes for additional fiscal stimulus in China, the world's biggest oil importer, while an anticipated decline in U.S. crude inventories also provided support. Brent crude futures rose 22 cents, or 0.3%, to \$73.80 a barrel by 0450 GMT. U.S. West Texas Intermediate crude was at \$70.34 a barrel, up 24 cents, or 0.3%, from Tuesday's pre-Christmas settlement. Oil prices edged higher on Thursday in thin holiday trading, driven by hopes for additional fiscal stimulus in China, the world's biggest oil importer, while an anticipated decline in U.S. crude inventories also provided support. Brent crude futures rose 22 cents, or 0.3%, to \$73.80 a barrel by 0450 GMT.



## Precious and Base Metals

Gold gained on Thursday in light holiday trading, boosted by slight weakness in the U.S. dollar and geopolitical tensions, as investors eyed Federal Reserve's 2025 rate strategy and Donald Trump's tariff policies, which could shape the metal's trajectory next year. Spot gold rose 0.5% to \$2,627.16 per ounce, as of 0501 GMT. Bullion has risen 27% this year and is set for its best performance since 2010, driven by major Fed cuts and heightened geopolitical uncertainties. Spot silver was steady at \$29.64 per ounce, platinum fell 0.5% to \$939.39 and palladium shed 1.5% to \$939.33.



## Traditional Agricultures

The soybean market posted a Turnaround Tuesday bounce of 5 to 8 cents ahead of Wednesday's Christmas break. CmdtyView's national front month Cash Bean price was up 5 3/4 cents at \$9.24. Soymeal futures were up \$3.40 to \$4.20/ton. Soy Oil futures were down 21 to 39 points on the session. The wheat market posted weaker action across the three exchanges on Tuesday, leading into Christmas. Chicago SRW futures were down 3 3/4 to 5 3/4 cents on the session. KC HRW contracts fell 6 1/4 to 7 1/4 cents lower across the board. MPLS spring wheat futures were 5 to 6 cents in the red on the day. Corn futures closed the prelude to Christmas with contracts steady to 1 1/2 cents higher across the board. The national average Cash Corn price from cmdtyView was up 3/4 cent at \$4.19 1/4.



**Future Settlement Price Thursday, December 26th, 2024**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,103.25	5.25	6,105.00	6,094.75	19,333.00
NASDAQ 100	22,098.25	69.75	22,111.25	22,043.25	15,345.00
Dow Jones	43,628.00	-17	43,671.00	43,578.00	2,514.00
Gold	2,645.30	9.8	2,646.80	2,634.10	10,933.00
Silver	30.38	0.092	30.42	30.27	2,829.00
Copper	4.10	-0.0135	4.12	4.10	3,173.00
Crude Oil	70.33	0.23	70.46	70.18	6,101.00
Platinum	963.90	-0.9	967.30	961.00	1,716.00
Palladium	947.50	-5.8	955.00	945.50	149.00
Natural Gas	3.44	-0.066	3.53	3.40	6,080.00
Wheat	534-6s	-11	541-4	533-4	25,215.00
Soy Beans	981-2s	-1	981-6	971-6	64,012.00
Corn	448-4s	-6	448-6	446-6	88,153.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,587.42	42,729.59	43,013.31	43,155.48	43,439.20	43,581.37	43,865.09
S & P 500	5,849.33	5,875.95	5,925.01	5,951.63	6,000.69	6,027.31	6,076.37
NASDAQ 100	21,029.10	21,126.69	21,314.93	21,412.51	21,600.75	21,698.33	21,886.58
Gold	2,627.15	2,630.25	2,632.45	2,635.55	2,637.75	2,640.85	2,643.05
Silver	30.08	30.13	30.21	30.26	30.35	30.40	30.48
Copper	4.09	4.10	4.10	4.11	4.11	4.12	4.13
Crude Oil	70.16	70.19	70.22	70.25	70.28	70.31	70.34
Platinum	70.16	70.19	70.22	70.25	70.28	70.31	70.34
Palladium	942.00	944.50	949.00	951.50	956.00	958.50	963.00
Natural Gas	3.43	3.44	3.45	3.47	3.48	3.49	3.50
Wheat	523.66	528.58	531.66	536.58	539.66	544.58	547.66
Cotton	66.71	67.43	68.42	69.14	70.13	70.85	71.84
Corn	446.41	446.83	447.66	448.08	448.91	449.33	450.16

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

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