

Commodities and Indices Market View

Wednesday, January 29, 2025



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	56.19%	D 87.81% K 80.87%



Dow Jones	RSI (20:80)	Sto Fast
	63.51%	D 97.45% K 96.74%

US Stock Market

DJIA	S&P 500	NASDAQ
44,850.35	6,067.70	19,733.59
+0.31%	+0.92%	+2.03%

U.S. stocks ended higher on Tuesday, with Nvidia (NVDA.O), and other artificial intelligence-linked technology shares recovering from sharp losses the previous day as investors snapped up bargains. The Dow Jones Industrial Average (.DJI), rose 136.77 points, or 0.31%, to 44,850.35, the S&P 500 (.SPX), gained 55.42 points, or 0.92%, to 6,067.70 and the Nasdaq jumped 2% and AI chip leader Nvidia rose 8.9%, a day after its 17% drop erased about \$593 billion from its market value in the biggest single-session loss for any company. The S&P 500 technology sector (.SPLRCT), rallied 3.6% in its biggest daily percentage gain since July 31. Apple shares rose 3.7%. Investors were eager to hear from Apple (AAPL.O), Microsoft (MSFT.O), and other companies when they report quarterly results later this week. Boeing (BA.N), shares ended up 1.5%, though it reported its biggest annual loss since 2020. General Motors (GM.N), shares fell 8.9% following its results and outlook, with investors weighing the threat of tariffs that could hit the automaker's business. On Wednesday, the Federal Reserve is widely expected to hold its lending rate steady in its first interest-rate decision of the year.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
JAN	GBP BoE's Governor Bailey speech	14:15	-	-
JAN	BoC Interest Rate Decision	14:45	3.00%	3.25%
JAN	BoC Monetary Policy Report	14:45	-	-
JAN	BoC Monetary Policy Statement	14:45	-	-
JAN	USD Fed Interest Rate Decision	19:00	4.50%	4.50%
JAN	USD Fed Monetary Policy Statement	19:00	-	-

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.31% to hit a new 1-month high. The best performers of the session on the Dow Jones Industrial Average were NVIDIA Corporation (NASDAQ:NVDA), which rose 8.82% or 10.44 points to trade at 128.99 at the close. Meanwhile, Salesforce Inc (NYSE:CRM) added 3.70% or 12.85 points to end at 359.95 and Apple Inc (NASDAQ:AAPL) was up 3.65% or 8.40 points to 238.26 in late trade. The worst performers of the session were Coca-Cola Co (NYSE:KO), which fell 2.36% or 1.51 points to trade at 62.36 at the close. Honeywell International Inc (NASDAQ:HON) declined 2.22% or 5.01 points to end at 220.70 and Procter & Gamble Company (NYSE:PG) was down 2.05% or 3.47 points to 166.19.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 2.03%. The top performers on the NASDAQ Composite were Silexion Therapeutics Corp (NASDAQ:SLXN) which rose 132.76% to 1.35, Trinity Biotech plc (NASDAQ:TRIB) which was up 78.95% to settle at 1.36 and Planet Image International Ltd (NASDAQ:YIBO) which gained 66.88% to close at 5.14. The worst performers were Leap Therapeutics Inc (NASDAQ:LPTX) which was down 71.11% to 0.65 in late trade, Sharps Technology Inc (NASDAQ:STSS) which lost 68.05% to settle at 0.47 and SAB Biotherapeutics Inc (NASDAQ:SABS) which was down 52.52% to 2.07 at the close.



OIL

March WTI crude oil (CLH25) Tuesday closed up +0.60 (+0.82%), and March RBOB gasoline (RBH25) closed up +0.0223 (+1.09%). Crude and gasoline prices Tuesday posted moderate gains as they recovered from Monday's 2-week lows. The outlook for global crude supplies to remain tight is supporting prices. However, gains on Tuesday were limited due to dollar strength and tariff threats from President Trump that could start a trade war that reduces global growth and energy demand. Tuesday's action by Bank of America to cut its 2025 global crude surplus estimate supports crude.



Precious and Base Metals

February gold (GCG25) Tuesday closed up +29.10 (+1.06%), and March silver (SIH25) closed up +0.468 (+1.54%). Precious metals Tuesday posted moderate gains. Precious metals rose on Monday night’s comments from President Trump, who said he is considering universal tariffs on everything from steel and copper to semiconductor chips at “much bigger” than 2.5%. The increase in tariffs could boost price pressures and increase demand for precious metals as an inflation hedge. Silver prices also garnered support from Tuesday’s global economic news that showed US Dec capital goods new orders nondefense ex-aircraft and parts rose more than expected, and Japan’s Dec machine tool orders were revised upward to a 2-1/2 year high, favorable factors for industrial metals demand.



Traditional Agricultures

Soybeans posted stronger action on Tuesday, most contracts were steady to 5 cents higher. CmdtyView’s national front month Cash Bean price was down 1 cent at \$9.83. Soy meal futures were up \$1.3/ton, with Soy Oil futures up 11 to 19 points in the front months on the session. The wheat market posted a turnaround session across the three exchanges on Tuesday. Chicago SRW futures were up 9 to 10 cents in the nearbys. KC HRW futures were 7 to 9 cents higher in the front months. MPLS spring wheat was 11 to 12 cents in the green. Texas released their state Crop Production report on Monday, with winter wheat conditions at 42% gd/ex and a Brugler500 index at 322. That was up from the 321 last week and well above the same week last year. EU wheat exports have totaled 12.8 MMT during the marketing year from July 1 to January 26 according to the EU Commission. That is well below the 19.35 MMT total last year.



Future Settlement Price Monday, January 29th, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,103.50	6.5	6,111.50	6,086.50	45,548.00
NASDAQ 100	21,650.50	68.75	21,686.25	21,530.50	33,000.00
Dow Jones	44,991.00	-40	45,074.00	44,983.00	5,150.00
Gold	2,763.80	-3.7	2,773.80	2,763.80	10,407.00
Silver	30.76	-0.122	30.96	30.76	3,417.00
Copper	4.21	-0.04	4.25	4.21	5,741.00
Crude Oil	73.91	0.14	73.98	73.56	17,706.00
Platinum	955.70	-3.7	961.10	955.30	1,993.00
Palladium	960.50	-3.1	965.50	959.00	402.00
Natural Gas	3.10	-0.025	3.11	3.06	7,424.00
Wheat	549-6	0	551-0	544-4	4,451.00
Soy Beans	1052-4	3	1053-6	1044-4	7,836.00
Corn	490-0	-2	491-2	485-0	21,882.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,762.14	44,798.04	44,822.95	44,858.85	44,883.76	44,919.66	44,944.57
S & P 500	6,051.89	6,058.19	6,061.92	6,068.22	6,071.95	6,078.25	6,081.98
NASDAQ 100	21,363.21	21,398.66	21,428.49	21,463.94	21,493.78	21,529.22	21,559.06
Gold	2,789.72	2,791.71	2,792.72	2,794.71	2,795.72	2,797.71	2,798.72
Silver	30.76	30.80	30.83	30.87	30.89	30.93	30.95
Copper	4.20	4.21	4.21	4.22	4.22	4.23	4.23
Crude Oil	73.35	73.47	73.60	73.72	73.85	73.97	74.10
Platinum	955.14	956.57	957.34	958.77	959.54	960.97	961.74
Palladium	959.00	960.75	961.75	963.50	964.50	966.25	967.25
Natural Gas	3.05	3.05	3.06	3.07	3.08	3.09	3.09
Wheat	549.70	550.04	550.22	550.56	550.74	551.08	551.26
Cotton	67.06	67.08	67.09	67.11	67.12	67.14	67.15
Corn	489.02	489.45	490.04	490.47	491.06	491.49	492.08

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

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