

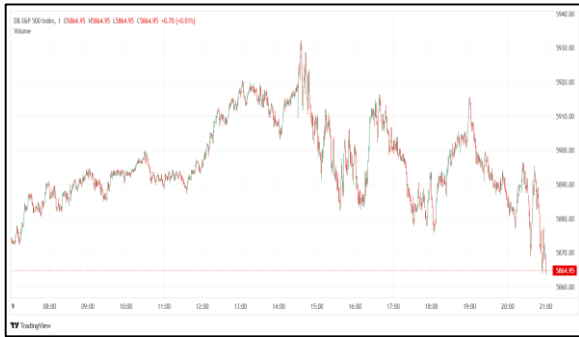
Commodities and Indices Market View

Thursday, January 2, 2025



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	41.10%	D 51.23% K 32.71%



Dow Jones	RSI (20:80)	Sto Fast
	37.07%	D 30.08% K 22.13%

US Stock Market

DJIA	S&P 500	NASDAQ
42,544.22	5,881.63	19,310.79
-0.07%	-0.43%	-0.90%

While Wall Street indexes were sitting on stellar gains through 2024, this momentum largely stalled in the final trading days of 2024, with benchmark indexes marking a flat-to-low performance in December. But they were still trading up substantially for 2024. The Nasdaq rose 28.6%, benefiting the most from an AI-fueled rally in technology stocks. The S&P 500 rose 23.3%, while the Dow added 12.9% in 2024. Trump's economic and international policies are set to be the biggest point of focus in the coming month, as he takes office later in January. Uncertainty over Trump's policies saw investors turn cautious in recent weeks, sparking some profit-taking after an initial rally on Wall Street in response to Trump's election victory in early-November. Investors also fear that Trump's policies could keep inflation elevated in the long-term, inviting fewer interest rate cuts by the Fed. The central bank recently flagged a slower pace of rate cuts in 2025, citing concerns over sticky inflation and a robust labor market. The Fed's comments had sparked an extended sell-off on Wall Street, and were a major driver of losses in December.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	USD Challenger Job Cuts	3:00	-	57.727k
DEC	USD Initial Jobless Claims	1:30	224K	219K
DEC	CAD S&P Global Manufacturing PMI	2:30	51.90	52.00
DEC	EUR Unemployment Change	20:55	15K	7K
DEC	EUR Unemployment Rate s.a.	20:55	6.2%	6.1%

Dow Jones Industrial Average

Dow Jones Futures fell 0.2% to 42,809.0 points. U.S. stock index futures fell on Wednesday evening, marking a cautious start to 2025 after a mix of artificial intelligence hype and lower interest rates saw equity markets log stellar gains in the past year. But these gains petered out towards the end of 2024, as a so-called “Santa Rally” largely failed to materialize in late-December. Concerns over a slower pace of interest rate cuts by the Federal Reserve and uncertainty over policy under incoming President Donald Trump saw investors lock in recent profits.



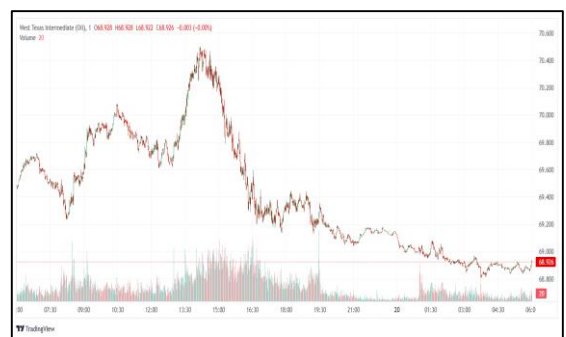
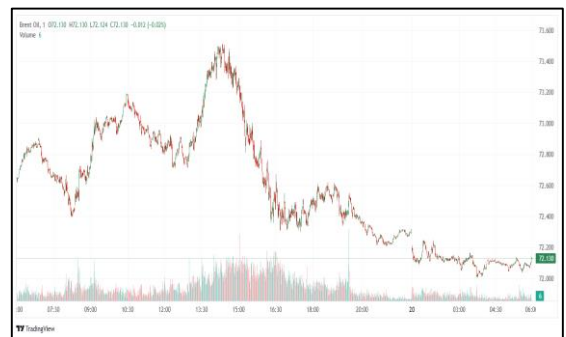
NASDAQ 100

Nasdaq 100 Futures fell 0.1% to 21,213.50 points. After a record-breaking year for Wall Street, there was no Santa rally to cap off 2024, with the US election boost stalling in early December. Given the scale of the past year’s rally, which was mostly driven by the Magnificent 7 and AI-related stocks, some end-of-year profit-taking is not only overdue but reasonable when considering all the uncertainties that await in 2025. The Nasdaq 100 is the only one of the major US indices that has held onto some of its monthly gains. Still, the Nasdaq and S&P 500 are headed for gains of around 25% for the year and even European indices, clouded by economic gloom and political uncertainty, can boast solid increases.



OIL

Oil prices nudged higher on Thursday, the first day of trade for 2025, as investors returning from holidays cautiously eyed a recovery in China's economy and fuel demand following a pledge by President Xi Jinping to promote growth. Brent crude futures rose 46 cents, or 0.6%, to \$75.10 a barrel by 0128 GMT after settling up 65 cents on Tuesday, the last trading day for 2024. U.S. West Texas Intermediate crude futures gained 49 cents, or 0.7%, to \$72.21 a barrel after closing 73 cents higher in the previous session. In 2025, oil prices are likely to be constrained near \$70 a barrel, down for a third year after a 3% decline in 2024, as weak Chinese demand and rising global supplies offset efforts by OPEC+ to shore up the market.



Precious and Base Metals

Gold prices inched higher on Thursday, continuing its momentum from 2024, while traders sought more clarity on the U.S. Federal Reserve's interest rate trajectory and President-elect Donald Trump's policies. Spot gold rose 0.39% to \$2,634.15 per ounce, as of 0255 GMT. U.S. gold futures edged up 0.2% to \$2,646.30. Bullion surged over 27% in 2024, its largest annual gain since 2010, driven by Fed's substantial rate cuts and escalating geopolitical tensions.

Spot silver rose 1.5% to \$29.29 per ounce, palladium added 0.9% to \$912.26, and platinum gained 0.7% to \$917.14. Silver ended 2024 as its best year since 2020, while platinum and palladium declined.



Traditional Agricultures

The dry weather in Argentina and the forecast for hot, dry conditions now into late January in Argentina and southern Brazil are bringing speculators and global buyers into the corn and soybean futures market. Corn futures closed 6¢ higher. Soybean futures closed 16¢–18¢ higher. Wheat futures closed 2¢–4¢ higher.

Corn futures closed at the highest price level since June, and the nearby soybean market posted a hook reversal higher on the monthly soybean chart, with the nearby January futures closing above \$9.00 today.



Future Settlement Price Thursday, January 2nd, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,935.75s	-23	5,983.25	5,917.25	1,265,308.00
NASDAQ 100	21,226.50s	-189.75	21,524.75	21,182.00	469,492.00
Dow Jones	42,873s	-54	43,100.00	42,723.00	94,304.00
Gold	2,646.30	+5.32	2,642.00	2,614.30	81,781.00
Silver	29.73	+0.498	29.48	29.20	26,092.00
Copper	4.05	+0.0268	4.10	4.01	40,831.00
Crude Oil	74.82	+0.0024	72.02	70.87	134,177.00
Platinum	917.90	+7.55	921.00	907.40	19,535.00
Palladium	909.80	+8.7	916.00	896.00	2,389.00
Natural Gas	3.60	-0.303	4.01	3.58	172,572.00
Wheat	551.00	+1	552-6	546-6	31,253.00
Soy Beans	998.25	+12	1012-0	990-6	135,670.00
Corn	458.75	+4	459-0	452-0	156,934.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	41,669.85	41,966.68	42,270.20	42,567.03	42,870.55	43,167.38	43,470.90
S & P 500	5,798.84	5,834.00	5,870.47	5,905.63	5,942.10	5,977.26	6,013.73
NASDAQ 100	20,747.71	20,897.17	21,047.14	21,196.60	21,346.57	21,496.03	21,646.00
Gold	2,641.36	2,642.34	2,644.05	2,645.03	2,646.74	2,647.72	2,649.43
Silver	29.64	29.65	29.69	29.70	29.73	29.75	29.78
Copper	4.03	4.04	4.04	4.05	4.05	4.06	4.06
Crude Oil	71.72	71.81	71.88	71.97	72.04	72.13	72.20
Platinum	914.94	915.42	916.04	916.52	917.14	917.62	918.24
Palladium	915.75	916.25	917.00	917.50	918.25	918.75	919.50
Natural Gas	3.50	3.53	3.57	3.59	3.63	3.66	3.69
Wheat	551.00	551.00	551.00	551.00	551.00	551.00	551.00
Cotton	68.71	68.72	68.74	68.75	68.77	68.78	68.80
Corn	458.75	458.75	458.75	458.75	458.75	458.75	458.75

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

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