

Commodities and Indices Market View

Friday, January 31, 2025



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	56.04%	D 78.82% K 80.58%



Dow Jones	RSI (20:80)	Sto Fast
	63.11%	D 95.64% K 94.49%

US Stock Market

DJIA	S&P 500	NASDAQ
44,882.13	6,071.17	19,681.75
+0.38%	+0.53%	+0.25%

U.S. stocks ended a volatile session higher on Thursday as investors digested a stack of key earnings reports, with upbeat comments from Tesla (TSLA.O), helping to offset a disappointing forecast from Microsoft (MSFT.O). The Dow Jones Industrial Average (.DJI), rose 168.61 points, or 0.38%, to 44,882.13, the S&P 500 (.SPX), gained 31.86 points, or 0.53%, to 6,071.17, and the Nasdaq Composite (.IXIC), added 49.43 points, or 0.25%, at 19,681.75. Indexes briefly lost ground late in the session after U.S. President Donald Trump said the United States will put a 25% tariff on imports from Mexico and Canada, two of the U.S.'s top trading partners. Tesla shares gained 2.9% and were among the biggest boosts to the S&P 500. Also helping the S&P 500 was Meta (META.O), whose shares gained 1.6% after the company beat Wall Street's fourth-quarter revenue estimates. IBM (IBM.N), shares jumped 13% in its biggest daily percentage gain since 1999. After the closing bell, Apple (AAPL.O), shares fell about 1%. The Federal Reserve on Wednesday kept interest rates steady and Fed Chair Jerome Powell said inflation and jobs data would determine when another easing would come.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
JAN	EUR Retail Sales (YoY) (Dec)	7:00	2.50%	2.90%
JAN	Core Personal Consumption Expenditures - PI (MoM) (Dec)	13:30	0.20%	0.10%
JAN	Core Personal Consumption Expenditures - PI (YoY) (Dec)	13:30	2.8%	2.8%
JAN	Fed's Bowman speech	13:30	-	-
JAN	Personal Income (MoM) (Dec)	13:30	0.40%	0.30%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.38% to hit a new 1-month high. The best performers of the session on the Dow Jones Industrial Average were International Business Machines (NYSE:IBM), which rose 12.96% or 29.64 points to trade at 258.27 at the close. Meanwhile, Boeing Co (NYSE:BA) added 3.38% or 5.87 points to end at 179.53 and Nike Inc (NYSE:NKE) was up 2.28% or 1.75 points to 78.33 in late trade. The worst performers of the session were Microsoft Corporation (NASDAQ:MSFT), which fell 6.18% or 27.34 points to trade at 414.99 at the close. Caterpillar Inc (NYSE:CAT) declined 4.64% or 18.25 points to end at 374.98 and Salesforce Inc (NYSE:CRM) was down 2.95% or 10.43 points to 343.57.



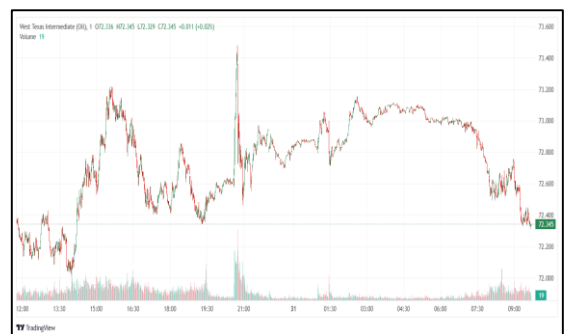
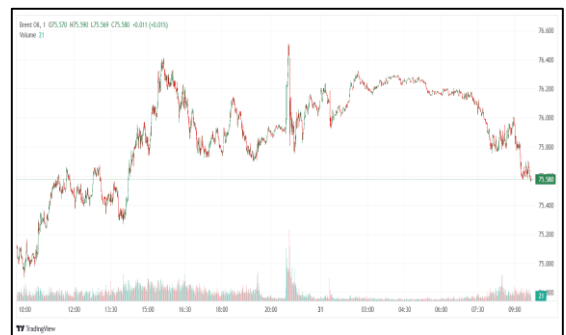
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.25%. The top performers on the NASDAQ Composite were Foxx Development Holdings Inc (NASDAQ:FOXX) which rose 121.11% to 6.39, Benson Hill Inc (NASDAQ:BHIL) which was up 119.44% to settle at 3.95 and Tectonic Therapeutic Inc (NASDAQ:TECX) which gained 113.22% to close at 54.84. The worst performers were China Liberal Education Holdings (NASDAQ:CLEU) which was down 98.09% to 0.15 in late trade, CARGO Therapeutics Inc (NASDAQ:CRGX) which lost 74.30% to settle at 3.39 and Trident Digital Tech Holdings Ltd ADR (NASDAQ:TDTH) which was down 61.54% to 0.95 at the close.



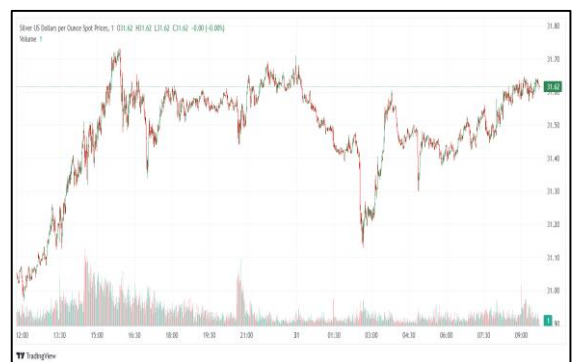
OIL

March WTI crude oil (CLH25) Thursday closed up +0.11 (+0.15%), and March RBOB gasoline (RBH25) closed up +0.0058 (+0.28%). Crude and gasoline prices recovered from early losses on Thursday and posted modest gains. Thursday's weaker dollar was supportive of energy prices. Crude also has support on concern that a possible +25% tariff on Canadian and Mexican goods starting Saturday could curb US crude supplies, with Canada and Mexico being the two largest exports of crude to the US. Signs of weaker-than-expected global economic growth limited gains in crude after the US and Eurozone Q4 GDP grew at a slower-than-expected pace.



Precious and Base Metals

February gold (GCG25) Thursday closed up +53.20 (+1.92%), and March silver (SIH25) closed up +1.100 (+3.50%). Precious metals rallied sharply Thursday, with gold posting a new record nearest-futures high and silver climbing to a 7-week high. Thursday’s weaker dollar and lower global bond yields were supportive of precious metals. Also, Thursday’s action by the ECB to cut interest rates by -25 bp is bullish for precious metals. In addition, signs of weaker global growth are dovish for central bank policies and will boost demand for precious metals as a store of value after the US Q4 GDP and Eurozone Q4 GDP grew less than expected. Precious metals prices still have some carryover support from Monday’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%.



Traditional Agricultures

Soybeans posted Thursday losses of 10 to 17 cents on the session, as traders were taking some money off the table ahead of the end of the month. CmdtyView’s national front month Cash Bean price was up 17 1/2 cents at \$9.80 1/4. Soymeal futures were down \$5.20/ton, with Soy Oil futures steady to down 2 points in the nearbys on the session. Wheat futures extended the gains across the three markets on Thursday.. Chicago SRW futures were up another 3 to 4 cents in the nearbys at the close. KC HRW futures were 7 to 8 cents higher in the front months on the session. MPLS spring wheat was 5 to 7 cents in the green on the day. Export Sales data was released this morning, with USDA showing 456,086 MT during the week of 1/23, well above the previous week and 41.41 % larger than the same week last year.



Future Settlement Price Monday, January 31st, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,126.75	27.5	6,126.75	6,099.25	74,647.00
NASDAQ 100	21,786.25	161.5	21,807.25	21,660.00	51,151.00
Dow Jones	45,212.00	157	45,212.00	45,030.00	9,767.00
Gold	2,847.50	2.3	2,859.50	2,843.70	30,992.00
Silver	32.68	0.182	32.92	32.59	13,762.00
Copper	4.30	-0.0125	4.32	4.28	6,620.00
Crude Oil	72.65	-0.08	73.49	72.63	35,559.00
Platinum	1,032.00	5	1,032.60	1,023.30	6,678.00
Palladium	1,021.50	11.9	1,026.50	1,012.50	555.00
Natural Gas	3.09	0.047	3.12	3.06	11,251.00
Wheat	561-0	-9	569-0	560-6	8,308.00
Soy Beans	1039-2	-10	1045-6	1039-0	17,084.00
Corn	483-2	-7	488-6	482-6	49,294.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,885.82	44,906.67	44,945.47	44,966.32	45,005.12	45,025.97	45,064.77
S & P 500	5,996.90	6,018.21	6,044.15	6,065.46	6,091.40	6,112.71	6,138.65
NASDAQ 100	21,427.18	21,449.44	21,493.97	21,516.23	21,560.76	21,583.02	21,627.55
Gold	2,835.10	2,839.47	2,842.15	2,846.52	2,849.20	2,853.57	2,856.25
Silver	32.43	32.52	32.58	32.67	32.73	32.83	32.89
Copper	4.26	4.27	4.28	4.30	4.31	4.33	4.34
Crude Oil	72.58	72.69	72.86	72.97	73.14	73.25	73.42
Platinum	1,018.54	1,021.02	1,023.09	1,025.57	1,027.64	1,030.12	1,032.19
Palladium	998.16	1,006.08	1,010.41	1,018.33	1,022.66	1,030.58	1,034.91
Natural Gas	3.04	3.05	3.07	3.08	3.10	3.11	3.13
Wheat	560.44	561.17	562.14	562.87	563.84	564.57	565.54
Cotton	66.02	66.14	66.20	66.32	66.38	66.50	66.56
Corn	483.26	483.43	483.76	483.93	484.26	484.43	484.76

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

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