

Commodities and Indices Market View

Tuesday, February 4, 2025



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Technicals



S&P 500	RSI (20:80)	Sto Fast
	50.79%	D 77.47% K 73.80%



Dow Jones	RSI (20:80)	Sto Fast
	57.64%	D 90.58% K 86.72%

US Stock Market

DJIA	S&P 500	NASDAQ
44,421.91	5,994.57	19,391.96
-0.28%	-0.76%	-1.20%

The major stock indexes closed lower on Monday, but partly recovered from initial steeper losses as U.S. President Donald Trump delayed tariffs on Mexico after his orders to levy tariffs on three countries sparked a global scramble to safe-haven assets earlier in the day. The S&P 500 (.SPX), lost 45.45 points, or 0.75%, to end at 5,995.01 points, while the Nasdaq Composite (.IXIC), lost 235.21 points, or 1.20%, to 19,392.23. The Dow Jones Industrial Average (.DJI), fell 124.47 points, or 0.27%, to 44,420.19. The 11 major S&P sectors were mixed, with defensive ones such as healthcare (.SPXHC), and consumer staples (.SPLRCS), leading gains while information technology (.SPLRCT), and consumer discretionary (.SPLRCD), lost the most ground. Nvidia (NVDA.O), and a gauge of semiconductor stocks (.SOX), fell. The stock market had already been pulling back last week after Chinese startup DeepSeek unveiled a breakthrough in cheap artificial intelligence models that sank tech stocks. The Cboe Volatility Index (.VIX), Wall Street's fear gauge, touched its highest level in a week before falling. Treasury yields edged down as investors fled to safer assets such as bonds and gold. Spot gold scaled an all-time high.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
FEB	USD Fed's Daly speech	19:00	-	-
FEB	NZD Employment Change (Q4)	21:45	-0.20%	-0.50%
FEB	NZD Unemployment Rate (Q4)	21:45	5.1%	4.8%
FEB	USD API Weekly Crude Oil Stock (Jan 31)	21:30	-	2.86M
FEB	JPY Labor Cash Earnings (YoY) (Dec)	23:30	3.80%	3.00%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.27%. The best performers of the session on the Dow Jones Industrial Average were International Business Machines (NYSE:IBM), which rose 1.97% or 5.03 points to trade at 260.73 at the close. Meanwhile, Procter & Gamble Company (NYSE:PG) added 1.67% or 2.77 points to end at 168.76 and Verizon Communications Inc (NYSE:VZ) was up 1.50% or 0.59 points to 39.98 in late trade. The worst performers of the session were Apple Inc (NASDAQ:AAPL), which fell 3.39% or 7.99 points to trade at 228.01 at the close. NVIDIA Corporation (NASDAQ:NVDA) declined 2.84% or 3.41 points to end at 116.66 and Caterpillar Inc (NYSE:CAT) was down 2.66% or 9.89 points to 361.55.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 1.20%. The top performers on the NASDAQ Composite were Invivyd Inc (NASDAQ:IVVD) which rose 196.34% to 1.06, HCW Biologics Inc (NASDAQ:HCWB) which was up 128.58% to settle at 0.64 and MDJM Ltd (NASDAQ:UOKA) which gained 83.08% to close at 0.24. The worst performers were Cyngn Inc (NASDAQ:CYN) which was down 56.70% to 0.12 in late trade, Tonix Pharmaceuticals Holding Corp (NASDAQ:TNXP) which lost 54.47% to settle at 0.19 and Viracta Therapeutics Inc (NASDAQ:VIRX) which was down 48.65% to 0.08 at the close.



OIL

March WTI crude oil (CLH25) Monday closed up +0.63 (+0.87%), and March RBOB gasoline (RBH25) closed up +0.0589 (+2.86%). Crude oil and gasoline prices Monday moved higher, with crude posting a 1-week high and gasoline posting a 2-week high. Crude rallied after President Trump announced tariffs on imports from Canada and Mexico, the US's largest crude suppliers, on Saturday. Also, stronger-than-expected US economic reports supported the energy demand outlook and crude prices. However, crude prices gave up some of their gains after the dollar index (DX00) rallied to a 3-week high, and after President Trump said he would delay tariffs on Mexico for a month.



Precious and Base Metals

April gold (GCJ25) Monday closed up +22.10 (+0.78%), and March silver (SIH25) closed up +0.261 (+0.81%). Precious metals settled moderately higher on Monday, with April gold posting a contract high and nearest-futures (G25) posting a record high of \$2,848.40 an ounce. Safe-haven demand boosted precious metals prices Monday due to global trade war fears after the US imposed 25% tariffs on imports from Canada and Mexico and a 10% tariff on Chinese goods. Also, Monday's slide in T-note yields and stock prices were bullish for precious metals. In addition, dovish comments Monday from ECB Governing Council member Simkus boosted demand for gold as a store of value when he said he sees additional ECB interest rate cuts beyond the March policy meeting. Gains in silver accelerated after the US ISM manufacturing and construction spending reports rose more than expected.



Traditional Agricultures

Soybeans closed out the Monday session with contracts up 12 to 16 cents in most of the nearbys. CmdtyView's national front month Cash Bean price was up 20 1/2 cents at \$9.97. Soymeal futures were up \$2.30/ton, with Soy Oil futures 28 points higher. Soybean shipments totaled 1.013 MMT (37.23 mbu) in the week that ended on January 30, according to USDA's Export Inspections report. That was a drop of 42.1% from the same week last year but up 37.3% from the week prior. Wheat posted Monday strength across the three exchanges to close out the session. Chicago SRW futures were up 6 to 8 cents in the nearbys. KC HRW futures were 6 to 8 cents higher in the front months. MPLS spring wheat was 1 to 2 cents in the green on the day. Precip in the next week is expected to be minimal in the Plains over the next week.



Future Settlement Price Monday, February 04th, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,008.00	-14.25	6,069.00	5,987.00	102,017.00
NASDAQ 100	21,355.25	-49.75	21,600.00	21,242.50	47,793.00
Dow Jones	44,476.00	-89	44,826.00	44,372.00	10,940.00
Gold	2,843.50	-13.6	2,858.20	2,843.50	19,902.00
Silver	32.31	-0.216	32.56	32.23	5,214.00
Copper	4.33	0.021	4.35	4.31	6,116.00
Crude Oil	71.94	-1.22	72.48	71.79	26,425.00
Platinum	1,001.80	-0.7	1,009.00	996.30	3,408.00
Palladium	1,055.00	9.9	1,062.50	1,050.00	334.00
Natural Gas	3.27	-0.085	3.35	3.27	8,765.00
Wheat	562-0	-10	567-0	561-2	4,911.00
Soy Beans	1051-0	-9	1058-0	1049-0	10,412.00
Corn	488-0	-6	491-0	487-6	11,815.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,203.17	44,307.35	44,366.48	44,470.66	44,529.79	44,633.97	44,693.10
S & P 500	5,959.49	5,976.53	5,985.80	6,002.84	6,012.11	6,029.15	6,038.42
NASDAQ 100	21,157.65	21,224.94	21,261.59	21,328.89	21,365.54	21,432.84	21,469.49
Gold	2,839.53	2,841.96	2,844.76	2,847.19	2,849.99	2,852.42	2,855.22
Silver	32.14	32.19	32.27	32.31	32.39	32.44	32.52
Copper	4.29	4.30	4.31	4.32	4.33	4.34	4.36
Crude Oil	71.23	71.52	71.67	71.96	72.11	72.40	72.55
Platinum	992.01	994.18	998.26	1,000.43	1,004.51	1,006.68	1,010.76
Palladium	1,046.84	1,049.67	1,053.34	1,056.17	1,059.84	1,062.67	1,066.34
Natural Gas	3.21	3.24	3.26	3.29	3.31	3.34	3.36
Wheat	556.74	559.07	560.34	562.67	563.94	566.27	567.54
Cotton	556.74	559.07	560.34	562.67	563.94	566.27	567.54
Corn	485.44	486.77	487.44	488.77	489.44	490.77	491.44

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

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