

Thursday, January 21, 2021

Technicals



S&P 500	RSI (20:80)	Sto Fast
	60.55%	D 51.71% K 70.44%



Dow Jones	RSI (20:80)	Sto Fast
	62.68%	D 68.01% K 75.42%

U.S Stock Market

DJIA	S & P 500	NASDAQ
30804	3788.75	13004.25
+0.83%	+1.39%	+1.97%

The S&P 500 and the NASDAQ hit all-time highs on Wednesday as Joe Biden became the 46th U.S. president, while solid results from Netflix sparked a rally in shares of stay-at-home winners. Shares of the world's largest streaming service surged 14% to add more than \$30 billion to its market capitalization after it said it would no longer need to borrow billions of dollars to finance its TV shows and movies. The rest of the FAANG group, due to report results in the coming weeks, jumped with Facebook Inc., Amazon.com Inc., Apple and Google-parent Alphabet Inc. rising between 2% and 5%. Biden will waste little time turning the page on the Trump era, aides said, signing a raft of 15 executive actions in the afternoon on issues ranging from the COVID-19 pandemic to the economy to climate change. The Dow has gained about 57% since Donald Trump assumed office on Jan. 20, 2017, which compares with a 72% jump in the first term of the Obama administration.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
	BoJ Press Conference	06:00		
	ECB Interest Rate Decision	12:45	0 %	0 %
	ECB Deposit Rate Decision	12:45	-0.5 %	-0.5 %
DEC	U.S Building Permits (MoM)	13:30	1.604 M	1.635 M
DEC	U.S Housing Starts (MoM)	13:30	1.56 M	1.547 M
JAN	U.S Initial Jobless Claims	13:30	910 K	965 K
	ECB Monetary Policy Statement and Press Conference	13:30		
JAN	Euro Area Consumer Confidence	15:00	-15	-13.9

Dow Jones Industrial Average

The Dow Jones Industrial Average gained 0.74% to hit a new all-time high. The biggest gainers of the session on the Dow Jones Industrial Average were Microsoft Corporation, which rose 4.11% or 8.89 points to trade at 225.33 at the close. Apple Inc. added 3.38% or 4.33 points to end at 132.16 and Salesforce.com Inc. was up 2.97% or 6.43 points to 223.19 in late trade. Biggest losers included Goldman Sachs Group Inc., which lost 1.67% or 4.91 points to trade at 289.29 in late trade. JPMorgan Chase & Co declined 1.65% or 2.28 points to end at 135.76 and Procter & Gamble Company shed 1.26% or 1.68 points to 131.92.

NASDAQ 100

The NASDAQ index climbed 2.11%. The top performers on the NASDAQ Composite were Obalon Therapeutics Inc. which rose 475.78% to 9.270, Caladrius Biosciences Inc. which was up 107.98% to settle at 3.39 and Adamis Pharma which gained 88.82% to close at 1.5200. The worst performers were China Natural Resources Inc. which was down 23.61% to 1.780 in late trade, BioLineRx Ltd which lost 22.56% to settle at 2.455 and Gevo Inc. which was down 21.12% to 8.700 at the close.

Oil

Oil edged higher on Wednesday on expectations that U.S. President Joe Biden's administration will deliver hefty pandemic-related economic stimulus that will lift fuel demand and enact policies that will tighten crude supply. Biden, who was inaugurated yesterday, was set to take immediate measures to curb the U.S oil industry, including a plan to re-enter the Paris climate accord, cancelling a permit for the Keystone XL crude oil pipeline and pausing planned drilling in the Arctic. U.S crude settled at \$53.24 a barrel, climbing 26 cents. Prices, however, turned negative in post-settlement trade after data by industry group the American Petroleum Institute showed U.S crude oil stocks unexpectedly rose last week, swelling by 2.6 million barrels to about 487.1 million barrels. Weekly government figures are being released on Friday. U.S Treasury Secretary Nominee Janet Yellen urged lawmakers to "act big" on pandemic relief spending, which boosted oil prices earlier in the session.



Precious and Base Metals

Gold prices hit near two-week highs yesterday on stimulus plans anticipated from the Joe Biden administration and a broad commodities rally spurred by the inauguration of the 46th U.S. president. Money also flowed into the yellow metal and other haven portfolios as the dollar stalled for a third straight day, unable to advance after a rally over the past two weeks with few breaks that propelled the Dollar Index — that pits the greenback against six competing currencies — to above the key 90 level. Part of the inflow into gold came from funds exiting bitcoin as the cryptocurrency space shuddered again at the thought of regulation — something Biden’s Treasury Secretary pick, Janet Yellen, invoked during the Senate hearing held on Tuesday to confirm her nomination. Gold is rising higher as President Biden’s first 100 days point to lots more stimulus, inflationary pressures, and a focus on jobs. The dollar does not stand a chance if Biden delivers on his agenda and that should provide a strong backdrop of support for all commodities. It ran up to as high as \$1,870.25 during the day, cracking the key \$1,868 level that had proven a stubborn resistance on multiple occasions over the past five months since gold came off the August record highs of almost \$2,090. Wednesday’s rally must have seemed surreal to the longs in gold who watched in disbelief over the past two weeks as bond yields, the dollar — and even bitcoin — benefited from all the talk about the impending U.S. stimulus, while the yellow metal itself lost 3.5%, bucking its standing as a proven hedge against inflation. Even with the latest pop, there’s no certainty that gold is about to enter a one-way trade as bond yields could rip higher again in a market riding more on irrationality than convention.

Traditional Agricultures

Soybean futures fell in yesterday’s session, touching their lowest in more than a week, pressured by technical selling combined with rains across South America which ease supply concerns. Corn followed, also pressured by beneficial South American rains, while wheat hovered just under even, supported by export optimism. Soybeans fell 32 cents in early-session trading, before regaining ground midday, as funds sold long positions.



Futures Settlement Price Wednesday, January 20, 2021						
Instrument	Contract	Open	High	Low	Settlement	Net Change
Dow Jones	DJ	30740	30979	30734	30804	67
S & P 500	SP500	3769	3797	3768	3788.75	20.5
NASDAQ 100	NSDQ100	12811.5	13007.75	12811	13004.25	193.25
Gold	GO	1837.3	1844.6	1831.5	1839.2	2.4
Silver	SL	2502.5	2546.5	2497.5	2526.5	26
Copper	COPPER	360.9	365.35	359.65	362.95	1.55
Crude Oil	CRUDE	52.12	53.15	52.12	52.99	0.88
Platinum	PLATINUM	866.1	872	863.5	866.6	0.5
Palladium	PALDIUM	2317.1	2364.2	2314.5	2337.4	20.8
Natural Gas	NGAS	3.005	3.061	2.996	3.021	0.016
Wheat	IWHEAT	684.5	691	668.5	672.5	-2.75
Soybeans	ISOYBEAN	1417.25	1420	1383	1385	-30.75
Corn	ICORN	531.5	533.75	523	526	-4.75

Daily Swings (The Pivot Levels)							
Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	30454	30594	30699	30839	30944	31084	31189
S & P 500	3743.17	3755.58	3772.17	3784.58	3801.17	3813.58	3830.17
NASDAQ 100	12677.50	12744.25	12874.25	12941.00	13071.00	13137.75	13267.75
Gold	1819.17	1825.33	1832.27	1838.43	1845.37	1851.53	1858.47
Silver	2451.50	2474.50	2500.50	2523.50	2549.50	2572.50	2598.50
Copper	354.25	356.95	359.95	362.65	365.65	368.35	371.35
Crude Oil	51.33	51.72	52.36	52.75	53.39	53.78	54.42
Platinum	854.23	858.87	862.73	867.37	871.23	875.87	879.73
Palladium	2263.50	2289.00	2313.20	2338.70	2362.90	2388.40	2412.60
Natural Gas	2.085	2.092	2.097	3.001	3.015	3.022	3.035
Wheat	641.17	654.83	663.67	677.33	686.17	699.83	708.67
Soybeans	1335.00	1359.00	1372.00	1396.00	1409.00	1433.00	1446.00
Corn	510.67	516.83	521.42	527.58	532.17	538.33	542.92

Source: - News & Quotes (Courtesy: Reuters)

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