

Commodities and Indices Market View

Monday, December 2, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	65.47%	D 88.02% K 87.63%



Dow Jones	RSI (20:80)	Sto Fast
	69.24%	D 90.17% K 88.44%

US Stock Market

DJIA	S&P 500	NASDAQ
44,910.65	6,032.38	19,218.17
+0.42%	+0.56%	+0.83%

The S&P 500 and Dow Jones Industrial Average notched record closing highs in a shortened Black Friday session, lifted by technology stocks such as Nvidia (NVDA.O), while retail was in focus as the holiday shopping season kicked off. Information technology stocks (.SPLRCT), helped boost the benchmark S&P 500 and blue-chip Dow, which was also aided by industrial stocks. Nvidia gained 2%, while Tesla (TSLA.O) rose 3.7%. Investors monitored shoppers' response to deep Black Friday discounts. Adobe Analytics estimated consumers would spend a record \$10.8 billion in online purchases, up 9.9% from Black Friday last year. Shares of Target (TGT.N), rose 1.7% and Macy's (M.N), climbed 1.8%. The S&P 500 rose 0.56% to 6,032.44 points after breaching its intraday record high of 6,025.42 set on Nov. 26. The Dow Jones Industrial Average climbed 0.42% to 44,910.65 points. The Nasdaq gained 0.83% at 19,218.17 points. Traders expect the U.S. central bank to lower borrowing costs by 25 basis points at its December meeting, but see it pausing rate cuts in January, the CME Group's FedWatch showed. For the week, the S&P 500 gained 1.06%, the Nasdaq rose 1.13%, and the Dow climbed 1.39%.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	S&P Global US Manufacturing PMI	9:45	48.50	48.50
NOV	USD ISM Manufacturing PMI	10:00	47.70	46.50
NOV	USD ISM Manufacturing Prices	10:00	55.20	54.80
NOV	EUR ECB President Lagarde Speaks	5:00	-	-
NOV	AUD Current Account (Q3)	19:30	-10.30	-10.70

Dow Jones Industrial Average

The Dow Jones Industrial Average rose 0.4% to a peak of 44,910.65 points. Trump's latest comments after he had last week threatened higher import tariffs against China, Mexico and Canada, rattled global markets with the prospect of more protectionist policies in the U.S. Investors feared retaliatory measures from U.S. trading partners, especially China, which could spark a renewed trade war between the world's biggest economies. Although, the S&P 500 and Dow Jones Industrial Average were trading up between 5% and 7% for November, having rallied to a series of record highs in the wake of a Trump election victory.



NASDAQ 100

Wall St at record highs with rate cues in focus. Wall Street indexes surged to record highs in shortened trading on Friday, as investors cheered recent signs of resilience in the economy and also maintained bets that the Fed will cut rates later in December. Gains were more biased towards economically sensitive sectors, although tech stocks also recouped some recent losses. The NASDAQ Composite rose 0.83% to 19,218.17 points, but remained below recent record highs. Powell's address and the labor data come just weeks before the Fed's final meeting for the year, where the central bank is still expected to cut rates by 25 basis points.



OIL

Oil prices rose on Monday, supported by upbeat factory activity in China, the world's second largest oil consumer, and as Israel resumed attacks on Lebanon despite a ceasefire pact, stoking tension in the Middle East. Brent crude futures climbed 34 cents, or 0.47%, to \$72.18 a barrel by 0452 GMT while U.S. West Texas Intermediate crude was at \$68.32 a barrel, up 32 cents, or 0.47%. The Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, postponed its meeting to Dec. 5 and is discussing delaying its oil output hike due to start in January, OPEC+ sources told Reuters last week. This week's meeting will decide policy for the early months of 2025.



Precious and Base Metals

Gold prices snapped a four-session rally to fall on Monday, pressured by a firmer U.S. dollar and profit-taking, while investors awaited key U.S. economic data for cues on the Federal Reserve's monetary policy outlook. Spot gold fell 0.7% to \$2,636.38 per ounce, as of 0204 GMT. U.S. gold futures edged 0.8% lower to \$2,658.80. Gold prices slipped over 3% in November to register its worst monthly performance since September 2023 as the prospect of higher tariffs under the incoming Donald Trump administration to keep interest rates higher for longer loomed. Among other metals, spot silver shed 0.7% to \$30.39 per ounce, platinum fell 0.2% to \$944.20 and palladium dropped 0.3% to \$975.44.

Traditional Agricultures

Soybeans came back off the midday lows into the close, with contracts down 1 to 3 ¾ cents, as January was up ¾. On the week January was up 6 cents, with the contracts down 5 since the end of October. CmdtyView's national front month Cash Bean price was up 3/4 cents at \$9.39. Soymeal futures were down \$1.60 to 3.50/ton on the day. Soy Oil futures were up 53 to 86 points on the session. Corn finished off the Friday session with contracts anywhere from ¾ to 7 ¼ cents higher, led by the nearbys. March was down just 2 ¼ cents this week, with today's rebound minimizing the damage. On the month, March was up 7 cents. The national average Cash Corn price from cmdtyView was up 15 cents at \$4.07 1/2 per bu. Wheat faced some pressure on Friday, as the winter wheats were the weakest. Chicago SRW futures were down ½ to 5 ½ cents on the day, with March down 16 ¾ cents this week and 42 ¼ cents on the month. KC HRW contracts were 2 3/4 to 5 ½ cents lower on the session with March losing 24 ¾ cents on the week and 42 ¼ cents this month.



Future Settlement Price Thursday, December 02, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,042.50	-9	6,054.50	6,039.00	41,298.00
NASDAQ 100	20,964.25	-29.25	21,004.00	20,941.75	22,611.00
Dow Jones	44,988.00	-67	45,065.00	44,964.00	3,739.00
Gold	2,650.60	-30.4	2,678.50	2,645.30	35,458.00
Silver	30.64	-0.468	31.13	30.60	10,006.00
Copper	4.14	0.001	4.17	4.12	48,688.00
Crude Oil	68.32	0.32	68.49	67.92	13,938.00
Platinum	954.10	22.3	956.90	930.10	24,600.00
Palladium	995.50	8.4	1,003.50	971.50	4,188.00
Natural Gas	3.18	-0.185	3.25	3.17	14,716.00
Wheat	544-2	-9	550-6	544-0	2,346.00
Soy Beans	986-2	-5	990-4	985-2	7,461.00
Corn	430-6	-4	433-4	430-4	9,076.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,294.35	44,492.29	44,607.18	44,805.12	44,920.01	45,117.95	45,232.84
S & P 500	5,947.07	5,965.97	5,982.36	6,001.26	6,017.65	6,036.55	6,052.94
NASDAQ 100	20,384.58	20,500.00	20,622.24	20,737.66	20,859.90	20,975.32	21,097.56
Gold	2,652.63	2,659.16	2,663.84	2,670.37	2,675.05	2,681.58	2,686.26
Silver	30.60	30.74	30.84	30.99	31.09	31.23	31.33
Copper	4.10	4.11	4.12	4.13	4.14	4.15	4.16
Crude Oil	67.66	67.82	68.06	68.22	68.46	68.62	68.86
Platinum	944.00	946.30	948.10	950.40	952.20	954.50	956.30
Palladium	980.86	983.43	985.61	988.18	990.36	992.93	995.11
Natural Gas	3.14	3.17	3.19	3.22	3.23	3.26	3.28
Wheat	549.50	549.50	549.50	549.50	549.50	549.50	549.50
Cotton	70.42	70.81	71.37	71.76	72.32	72.71	73.27
Corn	422.41	424.83	428.91	431.33	435.41	437.83	441.91

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

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