

Commodities and Indices Market View

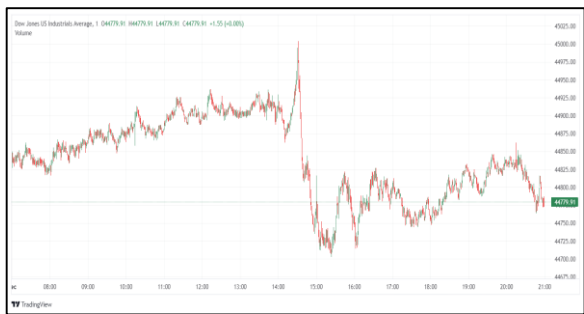
Tuesday, December 3, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	66.72%	D 89.43% K 91.72%



Dow Jones	RSI (20:80)	Sto Fast
	66.73%	D 89.02% K 88.44%

US Stock Market

DJIA	S&P 500	NASDAQ
44,782.00	6,047.15	19,403.95
-0.29%	+0.24%	+0.97%

The Nasdaq and S&P 500 scored record closing highs on Monday, boosted by tech-related shares following the market's strong November gains, as investors awaited this week's economic data including the key monthly jobs report on Friday. The Dow finished lower on the day. Both the Dow and S&P 500 recorded on Friday their biggest monthly percentage gains in a year. The technology (.SPLRCT), communication services (.SPLRCL), and consumer discretionary (.SPLRCD), sectors rose about 1% each on Monday, while the rest of the S&P 500 sectors were lower. Tesla (TSLA.O), shares advanced 3.5%, with Stifel raising its price target on the stock. The Dow Jones Industrial Average (.DJI), fell 128.65 points, or 0.29%, to 44,782.00. The S&P 500 (.SPX), rose 14.77 points, or 0.24%, to 6,047.15 and the Nasdaq Composite (.IXIC), climbed 185.78 points, or 0.97%, to 19,403.95. Investors also digested comments from Federal Reserve Governor Christopher Waller that he was inclined to cut the benchmark interest rate at the Dec. 17-18 meeting as monetary policy remained restrictive.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	NZD RBNZ's Governor Orr speech	4:00	-	-
NOV	AUD Gross Domestic Product (QoQ) (Q3)	12:30	0.4%	0.2%
NOV	CNY Caixin Services PMI	13:45	52.50	52.00
NOV	GBP BoE's Governor Bailey speech	21:00	-	-
NOV	USD Fed's Kugler speech	5:35	-	-

Dow Jones Industrial Average

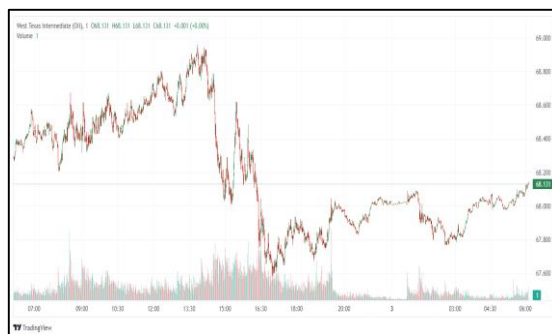
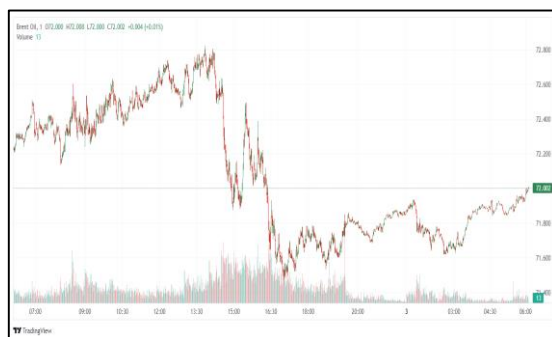
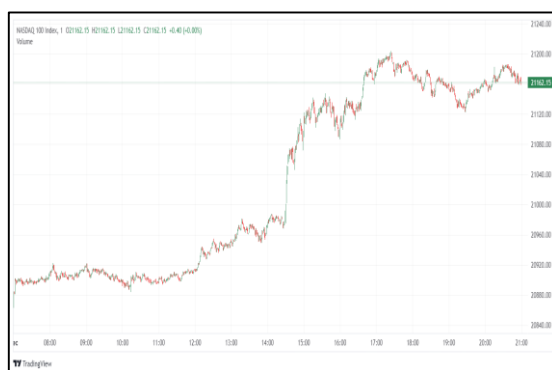
At the close in NYSE, the Dow Jones Industrial Average lost 0.29%. The best performers of the session on the Dow Jones Industrial Average were Microsoft Corporation (NASDAQ:MSFT), which rose 1.77% or 7.51 points to trade at 430.97 at the close. Meanwhile, Amazon.com Inc (NASDAQ:AMZN) added 1.36% or 2.82 points to end at 210.71 and Apple Inc (NASDAQ:AAPL) was up 0.95% or 2.26 points to 239.59 in late trade. The worst performers of the session were Amgen Inc (NASDAQ:AMGN), which fell 1.69% or 4.77 points to trade at 278.10 at the close. JPMorgan Chase & Co (NYSE:JPM) declined 1.39% or 3.47 points to end at 246.25 and Honeywell International Inc (NASDAQ:HON) was down 1.28% or 2.98 points to 229.95.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.96%. The top performers on the NASDAQ Composite were FTC Solar Inc (NASDAQ:FTCI) which rose 989.23% to 3.43, Senti Biosciences Inc (NASDAQ:SNTI) which was up 362.96% to settle at 10.00 and Purple Biotech (NASDAQ:PPBT) which gained 150.37% to close at 8.40. The worst performers were Mondee Holdings Inc (NASDAQ:MOND) which was down 47.18% to 0.38 in late trade, Jayud Global Logistics Ltd (NASDAQ:JYD) which lost 39.63% to settle at 0.67 and T Stamp Inc (NASDAQ:IDAI) which was down 33.83% to 0.46 at the close.

OIL

Oil prices were little changed on Tuesday, trading within a narrow range, as traders awaited the outcome of an OPEC+ meeting later this week. Brent crude futures were up 14 cents, or 0.19%, at \$71.97 a barrel by 0404 GMT, after a 1-cent drop in the previous session. U.S. West Texas Intermediate crude climbed 8 cents, or 0.12%, to \$68.18, following a 10-cent gain at Monday's close. Consumption outlook remains weak with China's oil demand expected to peak as soon as next year, researchers and analysts said, further exacerbating the gap between demand and supply. Saudi Arabia, the world's top exporter, is expected to cut crude prices for Asian buyers to the lowest level in at least four years, traders said.



Precious and Base Metals

Gold prices were steady on Tuesday as investors took a cautious stance ahead of the upcoming U.S. economic data that could provide insights into the Federal Reserve's interest rate path. Spot gold was nearly unchanged at \$2,638.73 per ounce, as of 0501 GMT, after falling as much as 1% on Monday. U.S. gold futures was 0.1% up at \$2,661.10. Another 25-basis-points cut this month seems likely and appears mostly priced in. The big question concerns the scope for further easing in 2025. Gold tends to thrive in a low-interest-rate environment and during periods of geopolitical turmoil. On the geopolitical front, the Israeli military targeted dozens of Hezbollah positions across Lebanon on Monday. Elsewhere, spot silver added 0.2% to \$30.55 per ounce, platinum dropped 0.4% to \$942.80 and palladium shed 0.6% to \$975.74.

Traditional Agricultures

Soybeans posted weakness to start the week, with losses of 4 to 5 ½ cents across the board. CmdtyView's national front month Cash Bean price was down 3 cents at \$9.36. Soymeal futures added to the pressure down 40 cents to \$4/ton on the day. Soy Oil futures were also a pressure factor, down 9 to 36 points on the session. Corn settled the Monday session with mixed action, as Nearby Dec was up 1 ½ and a few other deferreds steady to fractionally higher. The rest of the old crop contracts were fractionally lower. The national average Cash Corn price from cmdtyView was down 3 cents at \$4.04 1/2. The wheat complex was mostly lower across the three exchanges, with the nearby Dec winter wheats seeing gains. Chicago SRW futures were down fractionally to 2 ½ cents, with Dec up 5 ¼ cents. KC HRW contracts closed with fractional losses across most contracts with Dec the lone exception, up 3 cents. MPLS spring wheat was down 2 ¼ to 4 cents on the session, with Dec down 12 ¼ cents.



Future Settlement Price Tuesday, December 3rd, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,066.00	4.25	6,067.50	6,060.00	30,267.00
NASDAQ 100	21,235.00	17	21,239.75	21,203.25	16,329.00
Dow Jones	44,908.00	3	44,913.00	44,849.00	3,119.00
Gold	2,664.80	6.3	2,668.30	2,656.60	19,828.00
Silver	31.17	0.306	31.18	30.92	6,137.00
Copper	4.14	0.001	4.17	4.12	48,688.00
Crude Oil	68.25	0.15	68.26	67.91	9,729.00
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	-0.031	3.22	3.18	3,228.00
Wheat	550-2	3	552-0	547-2	2,650.00
Soy Beans	988-0	-4	988-4	983-4	9,363.00
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	44,445.47	44,602.76	44,756.71	44,910.00	45,067.95	45,225.24	45,379.19
S & P 500	5,969.32	5,986.65	6,009.51	6,009.84	6,049.70	6,067.03	6,089.89
NASDAQ 100	20,598.45	20,675.21	20,802.79	20,789.66	21,007.14	21,083.89	21,211.48
Gold	2,608.50	2,626.50	2,642.50	2,660.37	2,676.50	2,694.50	2,710.50
Silver	29.91	30.21	30.54	30.84	31.16	31.46	31.79
Copper	4.03	4.05	4.09	4.12	4.16	4.19	4.22
Crude Oil	66.11	66.91	67.51	68.31	68.91	69.71	70.31
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	3.02	3.08	3.15	3.22	3.28	3.34	3.41
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	424.59	427.17	429.84	429.42	435.09	437.67	440.34

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

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