

# Commodities and Indices Market View

Friday, December 6, 2024



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## Technical



S&P 500	RSI (20:80)	Sto Fast
	67.92%	D 96.78% K 96.23%



Dow Jones	RSI (20:80)	Sto Fast
	68.40%	D 88.21% K 88.54%

## US Stock Market

DJIA	S&P 500	NASDAQ
44,765.71	6,075.11	19,700.72
-0.55%	-0.19%	-0.17%

U.S. stocks ended lower on Thursday, with UnitedHealth down sharply and technology shares easing as investors awaited Friday's jobs report. The S&P 500 technology index (.SPLRCT), fell 0.2% after hitting a record closing high on Wednesday, when all three major U.S. stock indexes also notched closing highs. Shares of Synopsys (SNPS.O), fell 12.4% after the chip design software firm forecast fiscal 2025 revenue below Wall Street expectations, in part due to a slump in China sales. UnitedHealth's (UNH.N), dropped 5.2% and was the biggest weight on the Dow and S&P 500, while the S&P 500 healthcare index (.SPXHC), fell 1.1%. Shares of Cigna (CI.N), were down 2.3%, while Molina Healthcare (MOH.N), fell 3.2%. The Dow Jones Industrial Average (.DJI), fell 248.33 points, or 0.55%, to 44,765.71, the S&P 500 (.SPX), lost 11.38 points, or 0.19%, to 6,075.11 and the Nasdaq Composite (.IXIC), lost 34.86 points, or 0.18%, to 19,700.26. Data earlier in the day showed the number of Americans filing new applications for unemployment benefits rose slightly last week. Markets are pricing in about a 70% chance of a quarter-point cut in interest rates this month.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	CAD Net Change in Employment	1:30	25K	14.5K
DEC	CAD Unemployment Rate	1:30	6.6%	6.5%
DEC	USD Average Hourly Earnings (MoM)	1:30	0.3%	0.4%
DEC	USD Average Hourly Earnings (YoY)	1:30	3.9%	4.0%
DEC	USD Nonfarm Payrolls	1:30	200K	12K
DEC	USD Michigan Consumer Sentiment Index (Dec)	3:00	73.00	71.80

## Dow Jones Industrial Average

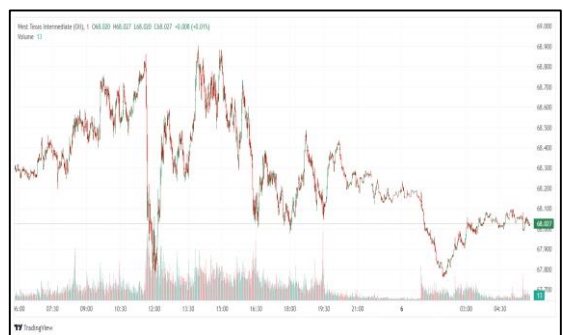
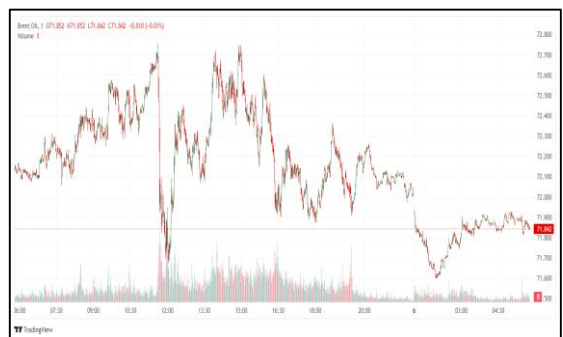
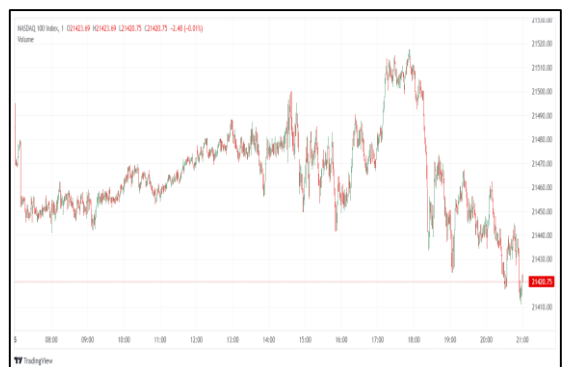
At the close in NYSE, the Dow Jones Industrial Average fell 0.55%. The best performers of the session on the Dow Jones Industrial Average were 3M Company (NYSE:MMM), which rose 2.21% or 2.88 points to trade at 133.33 at the close. Meanwhile, Merck & Company Inc (NYSE:MRK) added 2.15% or 2.18 points to end at 103.55 and McDonald's Corporation (NYSE:MCD) was up 1.48% or 4.38 points to 299.47 in late trade. The worst performers of the session were Unitedhealth Group (NYSE:UNH), which fell 5.21% or 31.82 points to trade at 578.97 at the close. Salesforce Inc (NYSE:CRM) declined 1.76% or 6.49 points to end at 361.38 and Sherwin-Williams Co (NYSE:SHW) was down 1.74% or 6.83 points to 385.24.

## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.16%. The top performers on the NASDAQ Composite were AgriFORCE Growing Systems Ltd (NASDAQ:AGRI) which rose 10,319.35% to 3.23, Oriental Rise Holdings Ltd (NASDAQ:ORIS) which was up 599.25% to settle at 56.01 and Arcadia Biosciences Inc (NASDAQ:RKDA) which gained 102.08% to close at 5.45. The worst performers were Algorhythm Holdings Inc (NASDAQ:RIME) which was down 46.87% to 0.09 in late trade, Universe Pharmaceuticals Inc (NASDAQ:UPC) which lost 41.34% to settle at 1.05 and Bluebird bio Inc (NASDAQ:BLUE) which was down 39.73% to 0.44 at the close.

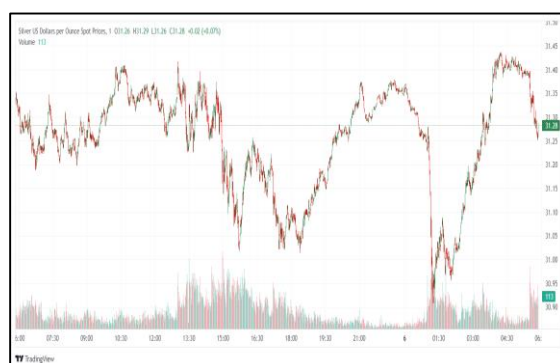
## OIL

Oil prices edged lower on Friday, with weak demand in focus after the OPEC+ group postponed planned supply increases and extended deep output cuts to the end of 2026. Brent crude futures fell 6 cents, or 0.1%, to \$72.03 per barrel by 0336 GMT. U.S. West Texas Intermediate crude futures lost 1 cent to \$68.29 per barrel. For the week, Brent was on track to drop more than 1%, while WTI hung on to a marginal 0.1% gain. The group, known as OPEC+ and responsible for about half of the world's oil output, was planning to start unwinding cuts from October 2024, but a slowdown in global demand - especially in China - and rising output elsewhere have forced it to postpone the plan several times.



## Precious and Base Metals

Gold prices edged higher on Friday but headed for a second straight week of decline, while market participants braced for the U.S. payrolls data that is expected to provide cues on the interest rate cut trajectory. Spot gold rose 0.3% to \$2,638.66 per ounce by 0346 GMT after hitting its lowest since Nov. 26 earlier in the session. Prices are down about 0.4% so far this week. U.S. gold futures rose 0.5% to \$2,661.00. Spot silver dipped 0.1% to \$31.3 per ounce but is up more than 2% for the week. Platinum rose 0.6% to \$944.25 and palladium rose 1.5% to \$977.25. Both metals are set for second straight weekly losses.



## Traditional Agricultures

Beans settled the Thursday session with losses of 3 ½ to 10 cents across the board, as sales continue to improve and a cut to the Canadian canola crop are giving the bulls a spike. CmdtyView's national front month Cash Bean price is back up 10 cents at \$9.45 3/4. Soymeal futures were 30 to 90 cents/ton lower. Soy Oil futures were back up 77 to 89 points on the day. The wheat complex closed with gains across the three exchanges on Thursday. Chicago SRW futures were up 7 to 10 cents on the session. KC HRW contracts posted 8 ¼ to 10 ¼ cent gains on the day. MPLS spring wheat was up 6 to 9 cents to close the session. The corn market closed out the Thursday session with 3 ¾ to 5 cent gains, as Export Sales data was better than expected. The national average Cash Corn price from cmdtyView was up 5 cents at \$4.07 1/2.



### Future Settlement Price Friday, December 6th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,084.75	-4	6,086.75	6,079.50	25,816.00
NASDAQ 100	21,473.50	0.25	21,481.75	21,424.75	18,692.00
Dow Jones	44,826.00	-41	44,863.00	44,796.00	3,210.00
Gold	2,664.30	15.9	2,666.70	2,635.60	31,720.00
Silver	31.90	0.359	31.94	31.39	10,196.00
Copper	4.22	0.029	4.23	4.18	5,497.00
Crude Oil	68.32	0.02	68.49	68.01	8,310.00
Platinum	948.70	7.1	952.60	939.80	3,314.00
Palladium	984.00	8.6	988.50	970.00	258.00
Natural Gas	3.08	-0.003	3.09	3.07	1,835.00
Wheat	558-4	-2	559-2	556-6	1,870.00
Soy Beans	990-4	-5	993-4	989-2	5,786.00
Corn	434-6	-2	435-4	434-4	7,159.00

### Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,577.42	44,688.58	44,851.31	44,952.00	45,125.20	45,236.36	45,399.09
S & P 500	6,039.64	6,050.35	6,068.42	6,055.84	6,097.20	6,107.91	6,125.98
NASDAQ 100	21,231.72	21,286.28	21,389.32	21,112.6	21,546.92	21,601.48	21,704.52
Gold	2,602.76	2,624.53	2,636.46	2,667.37	2,670.16	2,691.93	2,703.86
Silver	31.15	31.33	31.59	31.32	32.02	32.21	32.46
Copper	4.11	4.14	4.17	4.19	4.23	4.26	4.29
Crude Oil	65.98	67.24	68.00	69.39	70.02	71.28	72.04
Platinum	918.54	929.47	935.54	955.40	952.54	963.47	969.54
Palladium	942.39	957.32	967.17	988.35	991.95	1,006.88	1,016.73
Natural Gas	2.91	2.97	3.03	3.10	3.15	3.21	3.27
Wheat	534.41	540.08	549.16	550.50	563.91	569.58	578.66
Cotton	69.87	70.45	70.77	71.28	71.67	72.25	72.57
Corn	422.41	425.33	430.16	433.26	437.91	440.83	445.66

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

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