

# Commodities and Indices Market View

Monday, December 9, 2024



## Technicals



S&P 500	RSI (20:80)	Sto Fast
	66.52%	D 96.86% K 95.54%



Dow Jones	RSI (20:80)	Sto Fast
	61.34%	D 90.22% K 87.53%

## US Stock Market

DJIA	S&P 500	NASDAQ
44,642.52	6,090.27	19,859.77
-0.28%	+0.25%	+0.81%

The Nasdaq and the S&P 500 rose to record closing highs on Friday following upbeat forecasts from Lululemon Athletica and other companies and as U.S. jobs data fueled expectations the Federal Reserve would cut interest rates this month. The Dow finished lower, as a 5.1% drop in UnitedHealth Group (UNH.N), shares weighed on the index. The S&P 500 consumer discretionary index (.SPLRCD), rose 2.4% to hit an all-time closing high. Shares of Lululemon Athletica (LULU.O), jumped 15.9% after the sportswear maker increased full-year forecasts. Also in the consumer discretionary space, shares of cosmetics retailer Ulta Beauty (ULTA.O), advanced 9% after the company raised its annual profit forecast. The U.S. Labor Department report showed job growth surged in November, but an increase in unemployment rate to 4.2% pointed to an easing labor market. The Dow Jones Industrial Average (.DJI), fell 123.19 points, or 0.28%, to 44,642.52, the S&P 500 (.SPX), gained 15.16 points, or 0.25%, to 6,090.27 and the Nasdaq Composite (.IXIC), gained 159.05 points, or 0.81%, to 19,859.77.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	Sentix Investor Confidence (Dec)	9:30	-	-12.80
DEC	BoE's Ramsden speech	13:00	-	-
DEC	3-Month Bill Auction	16:30	-	4.40%
DEC	6-Month Bill Auction	16:30	-	4.31%
DEC	Wholesale Inventories (Oct)	15:00	0.20%	0.20%
DEC	JPY Money Supply M2+CD (YoY) (Nov)	23:50	-	1.20%

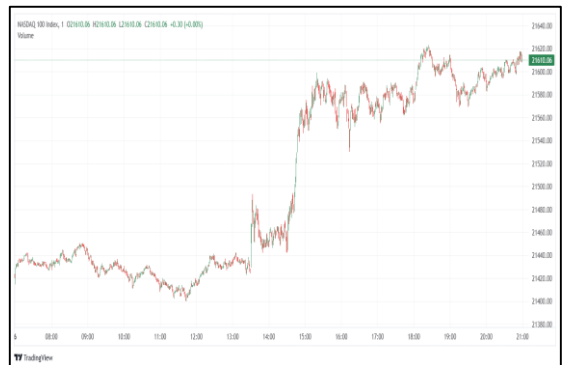
## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.28%. Futures steadied after Wall Street indexes hit record highs on Friday, where technology stocks continued to push higher as stronger-than-expected nonfarm payrolls data did little to deter bets on a December rate cut. Focus this week is squarely on consumer price index inflation data, due on Wednesday, for more cues on the U.S. economy and interest rates. The reading is expected to show a 2.7% year-on-year increase in the headline figure through November, according to Reuters estimates. Core CPI inflation is also expected to have remained sticky in November, giving the Federal Reserve less impetus to cut interest rates aggressively.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 0.81%. Wall Street indexes mostly brushed off the strong payrolls data on Friday, with gains in technology stocks- amid persistent optimism over artificial intelligence- offset declines in other economically sensitive sectors. The S&P making its way above the 6100 handle and the Nasdaq eyeing consolidation above the 21500 handle. Following the day's move the S&P and Nasdaq are on course for a third consecutive week of gains with the Dow on course for a minor setback. For the week, the Nasdaq gained 3.3%, the S&P 500 rose about 1% and the Dow fell 0.6%.



## OIL

Crude oil and gasoline prices posted moderate losses on Friday, with crude sliding to a 2-1/2 week low and gasoline falling to a 2-month low. A stronger dollar Friday weighed on energy prices. Crude prices were also under pressure Friday on a report from Macquarie Group that projects a "heavy surplus" of more than 1 million bpd next year as non-OPEC supply growth makes up for any supply restraints from OPEC+. Limiting losses in crude was better-than-expected US economic reports on Nov payrolls and Dec consumer sentiment, supportive factors for energy demand.



## Precious and Base Metals

Gains in precious metals were limited Friday after the S&P 500 rose to a new all-time high, which reduced safe-haven demand for precious metals. Also, the dollar recovered from a 3-1/2 week low Friday and rallied moderately, a bearish factor for precious metals. In addition, hawkish Fed comments Friday weighed on precious metals after Fed Governor Bowman said the Fed should proceed cautiously with rate cuts and Cleveland Fed President Hammack said the Fed is near the point of slowing interest rate cuts. Silver prices were undercut by Friday's report that showed an unexpected decline in German October industrial production, a bearish for industrial metals demand and silver prices. However, ramped-up hostilities in the Ukraine-Russia conflict support safe-haven demand for precious metals.



## Traditional Agricultures

Soybeans shook off the early losses on Friday, but closed with the front months steady to ¼ cent higher and other contracts down 1 ¼ to 2 ¾. January saw a 4 ¼ cent gain this week. CmdtView's national front month Cash Bean price was back up 1/4 cent at \$9.45. Soymeal futures were \$1.70 to 3.60/ton lower. Soy Oil futures were up 61 to 72 points on the session. This afternoon's Commitment of Traders report showed managed money trimming 9,255 contracts from their net short in soybean futures and options as of 12/3. That position stood at 72,217 contracts by Tuesday. Soy meal specs peeled back their near record net short by 2,117 contracts to 73,299 contracts. Expectations ahead of the monthly USDA report are for very few changes to be made to the US balance sheet on Tuesday, with the average estimate according to a Reuters survey at 469 mbu, down just 1 mbu from the November total.



### Future Settlement Price Monday, December 9th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,094.50	-4.5	6,103.00	6,093.25	27,413.00
NASDAQ 100	21,639.75	-17	21,670.75	21,626.75	20,673.00
Dow Jones	44,673.00	-33	44,745.00	44,652.00	4,299.00
Gold	2,658.80	-0.8	2,672.90	2,649.70	33,025.00
Silver	31.46	-0.133	31.81	31.41	9,111.00
Copper	4.22	0.029	4.23	4.18	5,497.00
Crude Oil	67.56	0.36	67.59	67.08	13,468.00
Platinum	936.10	2.3	941.80	933.00	2,979.00
Palladium	9.50	3.9	975.00	967.50	307.00
Natural Gas	3.08	-0.003	3.09	3.07	1,835.00
Wheat	559-4	0	559-4	553-6	2,157.00
Soy Beans	991-6	-2	993-4	990-6	6,063.00
Corn	439-4	-4	440-0	438-4	9,191.00

### Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,342.46	44,544.80	44,655.26	44,723.72	44,968.06	45,170.40	45,280.86
S & P 500	6,045.50	6,059.20	6,067.15	5,999.10	6,088.80	6,102.50	6,110.45
NASDAQ 100	21,279.37	21,345.45	21,385.33	20,743.18	21,491.29	21,557.37	21,597.25
Gold	2,639.67	2,647.31	2,654.82	2,656.44	2,669.97	2,677.61	2,685.12
Silver	31.33	31.40	31.49	30.32	31.65	31.72	31.81
Copper	4.19	4.19	4.20	4.14	4.21	4.21	4.22
Crude Oil	66.93	67.01	67.18	68.57	67.43	67.51	67.68
Platinum	932.64	933.82	935.44	934.10	938.24	939.42	941.04
Palladium	960.23	962.74	966.01	988.10	971.79	974.30	977.57
Natural Gas	2.91	2.97	3.03	3.19	3.15	3.21	3.27
Wheat	534.41	540.08	549.16	548.25	563.91	569.58	578.66
Cotton	69.87	70.45	70.77	71.85	71.67	72.25	72.57
Corn	430.16	432.33	436.16	438.00	442.16	444.33	448.16

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

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