

Commodities and Indices Market View

Thursday, December 12, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	64.44%	D 84.94% K 82.05%



Dow Jones	RSI (20:80)	Sto Fast
	52.20%	D 68.29% K 57.90%

US Stock Market

DJIA	S&P 500	NASDAQ
44,148.56	6,084.19	20,034.89
-0.22%	+0.82%	+1.77%

Wall Street's benchmark S&P 500 index rose on Wednesday and a rally in tech stocks lifted the Nasdaq above the 20,000-point milestone for the first time, after a U.S. inflation report boosted expectations of a Federal Reserve interest rate cut. Five of the 11 major S&P 500 sectors advanced, led by gains in communication services, technology and consumer discretionary services. The Dow Jones Industrial Average (.DJI), fell 99.27 points, or 0.22%, to 44,148.56, the S&P 500 (.SPX), gained 49.28 points, or 0.82%, to 6,084.19 and the Nasdaq Composite (.IXIC), gained 347.65 points, or 1.77%, to 20,034.89. Tesla (TSLA.O), shares climbed nearly 6% to a record high as the electric vehicle maker extended a rally in the wake of the U.S. presidential election. Nvidia (NVDA.O), and other megacap growth stocks, including Alphabet (GOOGL.O), and Amazon (AMZN.O), also finished higher, adding between 1.2% and 5.5%. Apple (AAPL.O), edged down 0.5%. Pharmacy benefit managers, including Cigna (CI.N), CVS Health (CVS.N), and UnitedHealth Group (UNH.N), lost ground. The yield on benchmark U.S. 10-year notes rose 5.2 basis points to 4.271%.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	EUR ECB Main Refinancing Operations Rate	1:15	3.2%	-12.80
DEC	EUR ECB Monetary Policy Statement	1:15	-	-
DEC	EUR ECB Rate On Deposit Facility	1:15	3.0%	4.40%
NOV	USD Producer Price Index ex Food & Energy (YoY)	1:30	3.2%	4.31%
DEC	EUR ECB Press Conference	1:45	-	0.20%
DEC	JPY Tankan Large Manufacturing Index (Q4)	11:50	12.00	

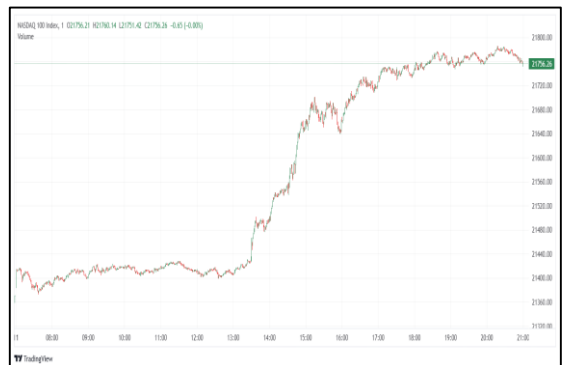
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.22%. The Dow Jones Industrial Average dipped, dragged by health insurers as U.S. lawmakers introduced a bill seen as crimping their profits. Wednesday's -5% fall in UnitedHealth Group weighed on the Dow Jones Industrials as health insurance stocks tumbled after Bloomberg News reported that US lawmakers have drafted legislation that would force the health insurers to divest pharmacies they own. Macy's (M.N), shed 0.8% after the department-store bellwether cut its annual profit forecast as persistent weakness in demand clouded its expectations for the holiday shopping season.



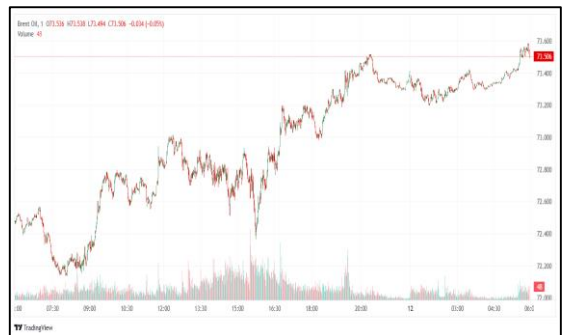
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index gained 1.77%. Strength in megacap technology stocks Wednesday was also supportive of the overall market. GameStop (GME.N), gained 7.5% after the videogame retailer reported a profit for the third quarter on cost-saving efforts. Broadcom (AVGO.O), jumped 6.6% following a report that Apple (AAPL.O), is working with the company to develop its first server chip specially designed for artificial intelligence. Also, Amazon.com (AMZN.O), Meta Platforms (META), and Netflix (NFLX) closed up more than +2%. Alphabet (GOOGL) closed up more than +5% and added to Tuesday's +5% gain after discussing breakthroughs in quantum computing through its new Willow quantum chip.



OIL

Oil prices were little changed in early Asian trade on Thursday as forecasts of weak demand and a higher-than-expected rise in U.S. gasoline and distillate inventories stemmed gains from an additional round of European Union sanctions that threatened Russian oil flows. Brent crude futures were down 5 cents at \$73.47 a barrel at 0141 GMT. U.S. West Texas Intermediate crude futures fell 11 cents to \$70.18. Both benchmarks rose over \$1 each on Wednesday. In the world's top oil consumer United States, gasoline and distillate inventories rose by more than expected last week, according to data from the Energy Information Administration



Precious and Base Metals

Gold slipped on Thursday as investors booked profits after prices hit a more than one-month high on increased expectations of an interest rate cut by the Federal Reserve next week. Spot gold shed 0.3% to \$2,711.00 per ounce, as of 0455 GMT. Earlier in the session, bullion hit its highest level since Nov. 6 at \$2,725.79. U.S. gold futures fell 0.4% to \$2,746.80. According to CME's FedWatch Tool, traders now see a 98.5% chance of a 25-basis-point Fed rate cut on Dec. 18, compared with about 86% odds before the U.S. inflation report. U.S. consumer prices increased by the most in seven months in November. Spot silver rose 0.3% to \$32.02 per ounce, platinum was up 0.4% to \$943.75, and palladium gained 0.8% to \$989.20.



Traditional Agricultures

Soybeans settled the Wednesday session with contracts $\frac{3}{4}$ to $5\frac{1}{2}$ cents higher. CmdtyView's national front month Cash Bean price was up $\frac{1}{2}$ cent at \$9.46 $\frac{1}{2}$. Soymeal futures were down 90 cents to 40 cents/ton higher on the day. Soy Oil futures ended down 21 to 30 points on the session. The wheat complex closed the Wednesday session with contracts mostly higher across the three markets. Chicago SRW futures were $1\frac{1}{2}$ to $2\frac{1}{2}$ cents higher across the board. KC HRW contracts were up $1\frac{1}{2}$ to cents on the day. MPLS spring wheat was steady to $3\frac{1}{4}$ cents higher to close the session. Corn futures slipped up into the close running into some technical resistance, with nearbys down $\frac{3}{4}$ to $2\frac{1}{2}$ cents and other contracts up $\frac{1}{4}$ to $2\frac{3}{4}$ cents. The national average Cash Corn price from cmdtyView was down a penny at \$4.20.



Future Settlement Price Thursday, December 12th, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,085.00	-7.75	6,088.25	6,082.00	21,211.00
NASDAQ 100	21,762.00	-31.5	21,767.00	21,742.50	15,889.00
Dow Jones	44,132.00	-90	44,199.00	44,113.00	3,447.00
Gold	2,747.00	-9.7	2,761.30	2,743.10	24,415.00
Silver	32.98	0.008	33.04	32.78	7,364.00
Copper	4.30	0.037	4.31	4.26	5,006.00
Crude Oil	70.34	0.05	70.44	70.15	13,106.00
Platinum	955.60	4.8	957.80	949.50	2,633.00
Palladium	1,014.50	2	1,020.00	1,006.50	407.00
Natural Gas	3.41	0.027	3.41	3.34	4,714.00
Wheat	560-6	-6	564-2	559-4	2,374.00
Soy Beans	994-0	-5	995-4	990-2	14,617.00
Corn	446-4	-7	448-0	445-6	23,466.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,848.54	44,017.60	44,132.72	44,301.78	44,416.90	44,585.96	44,701.08
S & P 500	5,985.89	6,007.89	6,021.40	6,043.40	6,056.91	6,078.91	6,092.42
NASDAQ 100	21,011.56	21,162.42	21,265.30	21,416.16	21,519.05	21,669.90	21,772.79
Gold	2,690.04	2,704.57	2,730.64	2,745.17	2,771.24	2,785.77	2,811.84
Silver	32.09	32.32	32.64	32.87	33.19	33.42	33.75
Copper	4.19	4.22	4.24	4.28	4.30	4.34	4.36
Crude Oil	66.52	67.12	67.86	68.46	69.20	69.80	70.54
Platinum	939.01	943.23	947.01	951.23	955.01	959.23	963.01
Palladium	936.46	952.12	982.93	982.59	1,029.40	1,045.06	1,075.87
Natural Gas	3.02	3.10	3.24	3.32	3.46	3.54	3.68
Wheat	555.50	557.95	560.60	563.05	565.70	568.15	570.80
Cotton	68.17	68.71	69.09	69.63	70.01	70.55	70.93
Corn	444.84	446.42	447.34	448.92	449.84	451.42	452.34

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

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