

Commodities and Indices Market View

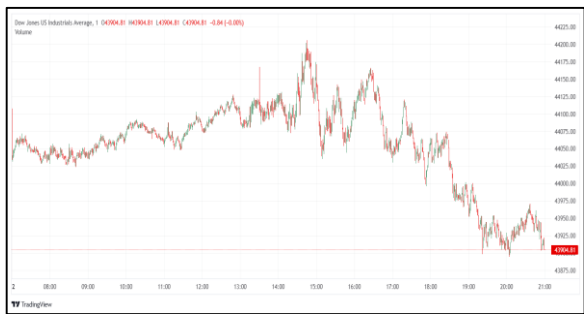
Friday, December 13, 2024



Technicals



S&P 500	RSI (20:80)	Sto Fast
	59.90%	D 82.93% K 82.51%



Dow Jones	RSI (20:80)	Sto Fast
	52.40%	D 62.20% K 54.56%

US Stock Market

DJIA	S&P 500	NASDAQ
43,914.12	6,051.25	19,902.84
-0.53%	-0.54%	-0.66%

Wall Street pulled back on Thursday as investors evaluated key economic indicators ahead of the Federal Reserve's meeting next week. The Nasdaq had surged past the 20,000 mark for the first time on Wednesday, driven by a strong rally in technology stocks. Meanwhile, the S&P 500 reached its highest level in nearly a week, buoyed by an inflation report that solidified expectations for a 25-basis-point rate cut at the Fed's Dec. 17-18 meeting. Of the 11 major S&P sub-sectors, only consumer staples (.SPLRCS), stocks gained. The Dow Jones Industrial Average (.DJI), fell 234.44 points, or 0.53%, to 43,914.12, the S&P 500 (.SPX), lost 32.94 points, or 0.54%, to 6,051.25 and the Nasdaq Composite (.IXIC), lost 132.05 points, or 0.66%, to 19,902.84. Megacap and growth stocks exhibited mixed results, with Nvidia (NVDA.O), declining 1.4%, while Microsoft (MSFT.O), gained 0.1%. Adobe (ADBE.O), plunged 13.7% after the Photoshop maker forecast fiscal 2025 revenue below Wall Street expectations, weighing on the broader technology sector. Trader bets on the cut next week stand at over 98%, according to CME's FedWatch Tool.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
DEC	Trade Balance s.a. (Oct)	-	€16.1B	€17B
DEC	Gross Domestic Product (MoM) (Oct)	-	0.10%	-0.10%
DEC	Industrial Production (MoM) (Oct)	-	0.30%	-0.50%
DEC	Manufacturing Production (MoM) (Oct)	-	0.20%	-1.00%
DEC	Consumer Price Index (EU norm) (YoY) (Nov)	7:45	1.70%	1.70%
DEC	Consumer Inflation Expectations	9:30	-	2.70%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.53%. The best performers of the session on the Dow Jones Industrial Average were Coca-Cola Co (NYSE:KO), which rose 1.92% or 1.20 points to trade at 63.84 at the close. Meanwhile, Merck & Company Inc (NYSE:MRK) added 1.50% or 1.50 points to end at 101.25 and Boeing Co (NYSE:BA) was up 1.08% or 1.79 points to 167.75 in late trade. The worst performers of the session were Unitedhealth Group (NYSE:UNH), which fell 3.33% or 17.77 points to trade at 515.76 at the close. Caterpillar Inc (NYSE:CAT) declined 2.08% or 8.09 points to end at 380.78 and Home Depot Inc (NYSE:HD) was down 1.65% or 6.96 points to 414.42.



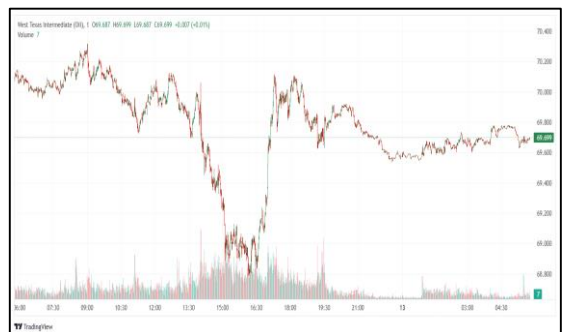
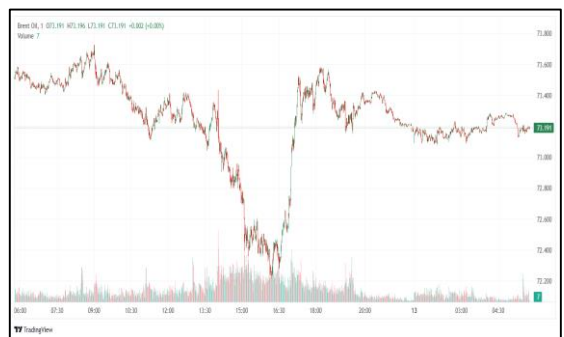
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.65%. The top performers on the NASDAQ Composite were Palisade Bio Inc (NASDAQ:PALI) which rose 68.57% to 2.36, Sealsq Corp (NASDAQ:LAES) which was up 60.87% to settle at 1.85 and Himax Technologies Inc (NASDAQ:HIMX) which gained 44.93% to close at 9.71. The worst performers were Sacks Parente Golf Inc (NASDAQ:SPGC) which was down 73.36% to 0.37 in late trade, Keros Therapeutics Inc (NASDAQ:KROS) which lost 73.15% to settle at 18.43 and Tff Pharmaceuticals Inc (NASDAQ:TFFP) which was down 60.05% to 0.07 at the close.



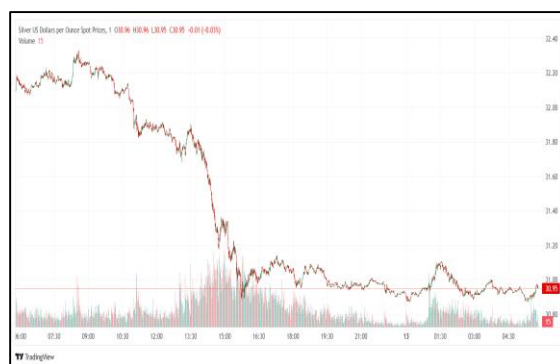
OIL

Crude oil and gasoline prices Thursday fell back from 2-1/2 week highs and settled mixed. Thursday's rally in the dollar index (DXY00) to a 2-week high weighed on energy prices. Also, Thursday's monthly report from the International Energy Agency (IEA) was bearish for crude as the IEA projects a global oil glut next year. Crude price retreated Thursday after the IEA said global oil markets would be oversupplied by 1.4 million bpd if OPEC+ proceeds with plans to revive crude output starting in April, and even if OPEC+ cancels next year's production hikes entirely, there will still be a supply glut of 950,000 bpd.



Precious and Base Metals

Precious metals Thursday initially moved higher on increased demand as a store of value after the Swiss National Bank cut interest rates by a more-than-expected -50 bp and the ECB cut interest rates by -25 bp. Precious metals prices also have safe-haven support with the recent collapse of the Syrian government and the escalation of hostilities in the Ukraine-Russia conflict. In addition, gold found support as a store of value from Thursday's Reuters report that said the BOJ is leaning toward keeping interest rates steady when it meets next week as opposed to the chance of a rate hike. Silver prices were also pressured after the ECB cut its Eurozone GDP forecast, a negative factor for industrial metals demand.



Traditional Agricultures

The soybean market posted a mixed Thursday close, as contracts were down 1 ¾ to ½ cent higher. CmdtView's national front month Cash Bean price was steady at \$9.46 1/2. Soy meal futures were down \$1.1 to \$1.60/ton on the day. Soy Oil futures were back up 21 to 31 points on the session. The USDA reported a private export sale of 334,000 MT of soybeans to unknown destinations for 2024/25 shipment this morning. Export Sales data showed soybean sales tallied at 1.17 MMT in the week that ended on 12/5, below the 1.5 and 2.2 MMT range expected for 2024/25 bookings. That was down nearly half from last week but up 17.5% from last week. China was the largest buyer of 705,000 MT, with 245,800 MT sold to Spain. The weekly Export Sales report showed 290,236 MT of wheat sold in the week of 12/5, on the lower end of the estimates running between 275,000 and 600,000 MT.



Future Settlement Price Monday, December 13, 2024

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,066.50	5.75	6,071.00	6,060.75	36,470.00
NASDAQ 100	21,729.00	77.75	21,769.00	21,698.00	30,225.00
Dow Jones	43,967.00	-10	43,986.00	43,918.00	6,590.00
Gold	2,706.60	-2.8	2,716.40	2,703.50	25,212.00
Silver	31.42	-0.199	31.63	31.37	9,322.00
Copper	4.23	-0.01	4.24	4.22	4,994.00
Crude Oil	70.08	0.06	70.14	69.87	8,055.00
Platinum	938.80	-1.9	941.50	937.10	3,039.00
Palladium	984.00	-7.5	987.50	982.00	240.00
Natural Gas	3.45	-0.009	3.49	3.43	6,658.00
Wheat	556-6	-7	559-4	555-6	1,177.00
Soy Beans	998-0	-7	1002-4	998-0	4,475.00
Corn	443-2	-2	443-6	442-6	5,248.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	43,811.88	43,857.64	43,887.85	43,933.61	43,963.82	44,009.58	44,039.79
S & P 500	6,042.67	6,050.18	6,054.73	6,062.24	6,066.79	6,074.30	6,078.85
NASDAQ 100	21,584.73	21,611.07	21,633.55	21,659.89	21,682.37	21,708.71	21,731.19
Gold	2,703.72	2,705.22	2,707.22	2,708.72	2,710.72	2,712.22	2,714.22
Silver	31.30	31.34	31.41	31.44	31.51	31.54	31.61
Copper	4.21	4.22	4.23	4.23	4.24	4.24	4.25
Crude Oil	69.81	69.89	69.97	70.05	70.13	70.21	70.29
Platinum	935.94	936.67	938.04	938.77	940.14	940.87	942.24
Palladium	981.34	982.17	983.84	984.67	986.34	987.17	988.84
Natural Gas	3.36	3.40	3.42	3.45	3.47	3.51	3.53
Wheat	556.56	556.97	557.18	557.59	557.80	558.21	558.42
Cotton	69.48	69.52	69.56	69.60	69.64	69.68	69.72
Corn	443.25	443.25	443.25	443.25	443.25	443.25	443.25

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

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