

Wednesday, January 27, 2021

Technicals



S&P 500	RSI (20:80)	Sto Fast
	65.54%	D 70.85% K 75.62%



Dow Jones	RSI (20:80)	Sto Fast
	75.57%	D 72.67% K 78.22%

U.S Stock Market

DJIA	S & P 500	NASDAQ
30863	3850.50	13568.75
-0.07%	-0.15%	-0.07%

The S&P 500 and the Dow were set to open slightly higher yesterday, helped by positive earnings updates from a slew of companies including General Electric and Johnson & Johnson, while the Federal Reserve kicked off its two-day policy meeting. General Electric Co jumped about 7% premarket after the industrial conglomerate offered an upbeat outlook for its business this year and reported a surge in quarterly free cash flow. Johnson & Johnson rose 1.7% after the drug maker forecast 2021 profit above estimates and promised data from its widely watched coronavirus vaccine trial soon. So far earnings have been really strong and the market is looking forward to some of the big tech names starting to report earnings today. Tech heavyweights Microsoft Corp and Advanced Micro Devices Inc. rose about 1% each ahead of their earnings reports expected after markets close. Few if any changes are expected in the central bank's policy statement at the end of the meeting today, with Fed Chair Jerome Powell likely to address inflation in his post-meeting news conference.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
FEB	Germany Gfk Consumer Confidence Survey	07:00	-7.9	-7.5
JAN	U.S MBA Mortgage Applications	12:00		-1.9 %
DEC	U.S Durable Goods Orders	13:30	0.9 %	1 %
DEC	U.S Nondefense Capital Goods Orders ex Aircraft	13:30	0.6 %	0.5 %
	Fed Interest Rate Decision	19:00	0.25 %	0.25 %
	U.S FOMC Press Conference	19:00		
	Fed's Monetary Policy Statement	19:00		
DEC	Japan Retail Trade (YoY)	23:50	-0.4 %	0.6 %

Dow Jones Industrial Average

The Dow Jones Industrial Average added 0.17%. The biggest gainers of the session on the Dow Jones Industrial Average were 3M Company, which rose 3.47% or 5.91 points to trade at 176.30 at the close. International Business Machines added 2.99% or 3.54 points to end at 122.12 and Johnson & Johnson was up 2.63% or 4.37 points to 170.35 in late trade. Biggest losers included American Express Company, which lost 3.55% or 4.30 points to trade at 116.85 in late trade. Verizon Communications Inc. declined 2.87% or 1.68 points to end at 56.74 and Nike Inc. shed 1.85% or 2.54 points to 135.01.

NASDAQ 100

The NASDAQ index added 0.11%. The top performers on the NASDAQ Composite were Live Ventures Inc. which rose 64.15% to 29.17, Koss Corporation which was up 61.33% to settle at 9.680 and Aikido Pharma Inc. which gained 50.00% to close at 1.830. The worst performers were Kaspien Holdings Inc. which was down 16.07% to 30.130 in late trade, Capricor Therapeutics Inc. which lost 16.49% to settle at 6.430 and Repro Med Systems Inc. which was down 16.57% to 4.28 at the close.

Oil

Oil prices were little changed yesterday as rising coronavirus deaths fed worries about the global demand outlook, but losses were capped by reports of a blast in Saudi Arabia. U.S crude fell 16 cents, or 0.3%, to settle at \$52.61. U.S crude futures pared losses and Brent crude inched higher in post-settlement trade after data from the API showed U.S crude inventories fell by 5.3 million barrels in the week to Jan. 22 to about 481.8 million barrels, compared with analysts' expectations in a Reuters poll for a build of 430,000 barrels. Indonesia, the world's fourth-most-populous country, surpassed a million confirmed coronavirus cases while the death toll in Britain passed 100,000 people as the government battled to speed up vaccination delivery and keep variants of the virus at bay. The number of cases in the United States crossed 25 million on Sunday. Further dampening bullish sentiment, U.S Democrats are still trying to convince Republican lawmakers of the need for more stimulus.



Precious and Base Metals

Gold was down today morning in Asia, ahead of the U.S Federal Reserve policy decision due to be handed down later in the day. Gold futures were down 0.31% at \$1,845.15. The Fed concludes a two-day policy meeting and will hand down its policy decision later in the day. The central bank is widely expected to keep policy steady. Investors also await details on the timing and size of further U.S stimulus measures. Senate Majority Leader Charles Schumer said yesterday that a vote on a budget resolution, a possible first step towards passing a \$1.9 trillion stimulus package proposed by President Joe Biden could take place as early as the following week. Schumer added that the Senate would move forward with Biden's plan, and without Republican lawmakers' support if necessary. The International Monetary Fund upgraded its forecast for 2021 global growth, saying that it now expects the global economy to grow 5.5% this year, a 0.3 percentage point increase from October 2020's forecasts, and global gross domestic product to expand by 4.2% in 2022. However, it also warned that new COVID-19 variants could pose a risk to economic recovery. The number of global COVID-19 cases also surpassed the 100 million mark as of Jan. 27. On the supply front, Chinese net gold imports via Hong Kong rose for a second consecutive in December, despite imports for the year falling 85% as COVID-19 dealt a blow to consumption of the yellow metal. Although the country reported 75 new daily of COVID-19 cases on Wednesday, the lowest daily rise since Jan. 11, travel over the upcoming Lunar New Year holidays has been discouraged to prevent the spread of the virus. Copper prices edged down yesterday, hit by uncertainties about the outcome of a \$1.9 trillion U.S stimulus package proposed by new President Joe Biden, which is expected to boost demand for metals. China, the world's top metals consumer, reported a fall in new COVID-19 infections, official data showed.

Traditional Agricultures

Corn futures surged 4% yesterday as news of fresh export sales to China re-ignited concerns about tightening U.S and global grain supplies. Soybeans followed corn higher, with worries about a slow start to the Brazilian soy harvest lending support.



Futures Settlement Price Tuesday, January 26, 2021						
Instrument	Contract	Open	High	Low	Settlement	Net Change
Dow Jones	DJ	30845	31015	30666	30863	-11
S & P 500	SP500	3844.75	3862.25	3821.5	3850.5	2.75
NASDAQ 100	NSDQ100	13459	13599	13380.75	13568.75	105.5
Gold	GO	1854.2	1860.5	1847.2	1849.3	-5.5
Silver	SL	2536	2570.5	2522	2551	13
Copper	COPPER	362.95	364.10	358.1	361.75	-1.35
Crude Oil	CRUDE	52.88	53.21	52.26	52.72	-0.12
Platinum	PLATINUM	866.1	872	863.5	866.6	0.5
Palladium	PALDIUM	2317.1	2364.2	2314.5	2337.4	20.8
Natural Gas	NGAS	3.005	3.061	2.996	3.021	0.016
Wheat	IWHEAT	648	667.25	641	665	17
Soybeans	ISOYBEAN	1346.75	1376	1333	1370.25	26.75
Corn	ICORN	512.25	533.75	507.75	531.75	20.75

Daily Swings (The Pivot Levels)							
Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	30332	30499	30681	30848	31030	31197	31379
S & P 500	3786.50	3804.00	3827.25	3844.75	3868.00	3885.50	3908.75
NASDAQ 100	13215.08	13297.92	13433.33	13516.17	13651.58	13734.42	13869.83
Gold	1830.87	1839.03	1844.17	1852.33	1857.47	1865.63	1870.77
Silver	2476.67	2499.33	2525.17	2547.83	2573.67	2596.33	2622.17
Copper	352.53	355.32	358.53	361.32	364.53	367.32	370.53
Crude Oil	51.30	51.78	52.25	52.73	53.20	53.68	54.15
Platinum	854.23	858.87	862.73	867.37	871.23	875.87	879.73
Palladium	2263.50	2289.00	2313.20	2338.70	2362.90	2388.40	2412.60
Natural Gas	2.085	2.092	2.097	3.001	3.015	3.022	3.035
Wheat	622.00	631.50	648.25	657.75	674.50	684.00	700.75
Soybeans	1300.50	1316.75	1343.50	1359.75	1386.50	1402.75	1429.50
Corn	489.08	498.42	515.08	524.42	541.08	550.42	567.08

Source: - News & Quotes (Courtesy: Reuters)

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