

**ES** (E-Mini S&P 500)

+ **ES** futures have been trading slightly higher Monday, as traders begin the preholiday week with major stock indices near all-time-highs that were set last week.

+/- Federal Reserve Chairwoman Janet Yellen will deliver a speech this afternoon. Any hints of future monetary policy may affect stock indices.

**CL** (Crude Oil)

+/- Crude Oil has been mostly range bound in early Monday trading. Traders may be awaiting evidence as to whether U.S. shale production may increase to offset the planned output cuts by OPEC members, along with Russia next year.

**DX** (U.S. Dollar)

+ The USD has risen nearly 12% against the Yen, since Trump's victory in the US presidential race.

+/- The USD was slightly lower against its major rivals in early Monday trading. It is possible that this was caused in part by traders locking in profits following last week's substantial gains, after the Fed Reserved announced it's widely expected interest rate hike.

**GC** (Gold)

+/- Gold futures are slightly higher so far on Monday. Gold has posted six weekly losses in a row. It also touched a 10-month-low last week. The surge in the USD has likely put strong pressure on the commodity.

- The Fed Reserve is predicting that they will raise interest rates three times in 2017. If they do follow through on this plan, it may further strengthen the USD, and put immense pressure on metal prices.

**6E** (British Pound)

+/-Third quarter GDP will be released Thursday. Look for a number higher or lower than last quarter's 0.5%

-Fed's rate hike decision can cause strength in the dollar, and weaken other currencies, as seen the last half of the previous week

+/-At the end of last week, the BoE voted unanimously to keep Bank Rate at 0.25%

**6A (Australian Dollar)**

- Weakness in Australia's most lucrative commodity export, iron ore, in the Chinese markets.
- +/- Tuesday reveals the Minutes of the December 2016 Monetary Policy Meeting of the Reserve Bank Board. Look for comment on Australia's labor market by the central bank.
- +/- Lack of any other big news events can be seen as non-supportive for the currency for the week up to Christmas.

**ZC (Corn)**

- +/- The USDA reported today that weekly corn export inspections for the period ending December 15th totaled 769,008 metric tons.
- + The U.S. ethanol industry set a new record high weekly production rate of 1,040 thousand barrels per day for the week ending 12/9/16. High ethanol production can be seen as supportive to corn prices.
- The Commitment of Traders Report for Corn Managed Money Position as of 12/13/2016 is still net short 74,007 contracts. A significant increase in net short positions from the previous week.

**ZS (Soybeans)**

- Recent rain in Argentina is being seen as negative for soybeans.
- Weakness in product markets (soy oil and soy meal) is causing a lack of demand for the beans.
- +/- The U.S. Department of Agriculture through its daily export sales reporting program said China purchased 264,000 metric tons of U.S. soybeans to China and 128,000 metric tons of U.S. corn to Japan.

**ZW (Wheat)**

- +/- The meteorology firm, Commodity Weather Group, said that half of the US Plains wheat belt was cold enough over the weekend to kill some wheat plants.
- +/- Possible further subzero temperatures in the US Plains and Midwest can cause losses in the next month.
- The Commitment of Traders Report for Wheat Managed Money Position as of 12/13/2016 is net short 102,068 contracts.

**Cattle**

- +/- Open interest is at the highest level since March.
- +/- The USDA estimated cattle slaughter came in at 107,000 head Friday and 36,000 head for Saturday.
- + The Commitments of Traders reports as of December 13th showed Non-Commercial traders were net long 98,241 contracts, an increase of 7,714 contracts for the week.

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## Chart of the Week

### ES.H16 (Emini S&P 500) Daily Candlestick Chart w/Keltner Bands, Bollinger Bands, ATR & MACD



The charts above were created within the Firetip trading platform. If you would like to try the platform risk-free, contact one of our market strategists below.

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