



S&P 500, Dow hit closing record highs; tech rises

NEW YORK — The S&P 500 and Dow registered record closing highs on Monday, with shares of technology companies and retailer Walmart gaining and as investors mostly brushed aside concerns about the US Justice Department's criminal investigation of US Federal Reserve Chair Jerome H. Powell.

Shares of Walmart climbed 3%, boosting to the S&P 500 and the Nasdaq, where the retail giant moved its stock listing last month from the NYSE. Consumer staples rose 1.4% and led sector gainers, while technology also increased.

Walmart is set to join the Nasdaq-100 index on Jan. 20, a shift that could draw in billions of dollars from passive index funds.

Stocks had opened lower on the news surrounding Mr. Powell. The Justice Department's threat

of indictment, ostensibly focused on comments Mr. Powell made to Congress about a building renovation project, ramped up concerns about the Fed's independence.

Mr. Powell called the move a "pretext" to gain more influence over interest rates that President Donald J. Trump has pressed to cut sharply since he took office in January 2025.

Investors also are looking ahead to the fourth-quarter US earnings season, Peter Cardillo, chief market economist at Spartan Capital Securities in New York, said.

Analysts see the technology sector leading S&P 500 earnings growth for the quarter, with a 26.5% year-over-year gain, according to LSEG data. They see overall S&P 500 companies' earnings for the quarter up 8.8% from

a year ago. The reporting period unofficially begins on Tuesday with results from JPMorgan Chase and other big banks.

The Dow Jones Industrial Average rose 86.13 points, or 0.17%, to 49,590.20, the S&P 500 gained 10.99 points, or 0.16%, to 6,977.27 and the Nasdaq Composite gained 62.56 points, or 0.26%, to 23,733.90.

Shares of lenders and credit card firms came under pressure after Mr. Trump called for a one-year cap on credit card interest rates at 10% starting on Jan. 20.

Financials were down 0.8% on the day and led sector decliners in the S&P 500.

Citigroup tumbled 3%, while credit-card firm American Express fell 4.3%. Consumer finance firms also dropped, including Capital One, which ended down 6.4%.

Buy-now, pay-later firm Affirm Holdings fell 6.6%.

Investors also await Tuesday's US consumer price index report, which could influence the outlook for Fed rate cuts. Markets for now are betting on at least two more quarter-point cuts before year-end, according to LSEG data.

Volume on US exchanges was 17.29 billion shares, compared with the 16.40 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered decliners by a 1.68-to-1 ratio on the NYSE. There were 725 new highs and 48 new lows on the NYSE.

On the Nasdaq, 2,613 stocks rose and 2,144 fell as advancing issues outnumbered decliners by a 1.22-to-1 ratio. — **Reuters**

Oil prices settle at 7-week high on worries about Iran exports

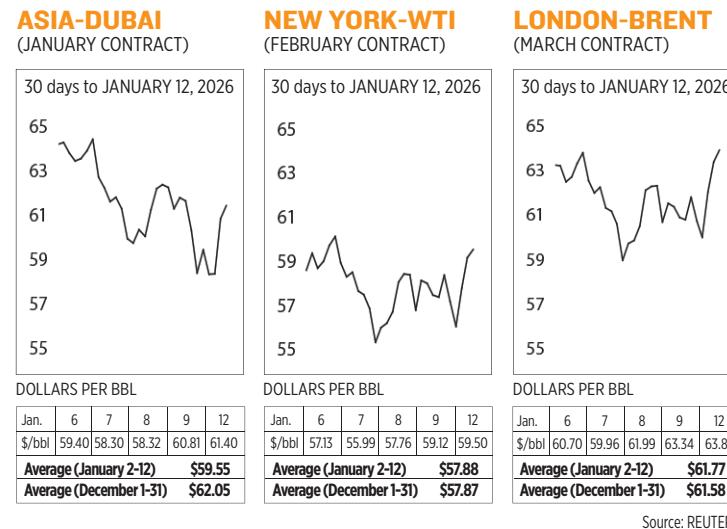
NEW YORK — Oil prices climbed and settled at seven-week high on Monday on worries that Iran's exports could decline as the sanctioned Organization of the Petroleum Exporting Countries (OPEC) member cracks down on anti-government demonstrations.

Limiting price gains were expectations that supplies could rise from Venezuela, another sanctioned member of OPEC.

Brent futures rose 53 cents, or 0.8% to settle at \$63.87 a barrel. US West Texas Intermediate (WTI) crude rose 38 cents, or 0.6%, to settle at \$59.50.

It was Brent's highest settlement since Nov. 18 and WTI's since Dec. 5.

Iran said it was keeping communications open with Washington as President Donald J. Trump weighed responses to a deadly crackdown on nationwide protests, among the stiffest challenges to clerical rule since the 1979 Islamic Revolution.



On Sunday, Mr. Trump said the US may meet Iranian officials and he was in contact with Iran's opposition. He threatened possible military action over lethal violence against protesters.

Iran has a record amount of oil on the water, equivalent to about 50 days of output, with China having bought less because of sanctions and Tehran seeking to protect its supplies from the risk of US strikes, data from Kpler and Vortexa shows.

Venezuela is expected to resume oil exports soon following the ouster of President Nicolás Maduro. Mr. Trump said last week the government in Caracas was set to hand over as much as 50 million barrels of sanctioned oil to the US.

Oil companies have been racing to find tankers and prepare operations to ship the crude safely, four sources familiar with the operations said.

In a White House meeting on Friday, multinational commodities firm Trafigura said its first vessel should load in the next week.

Two China-flagged supertankers that were sailing to Venezuela to pick up debt-paying crude cargoes during the US oil embargo on the OPEC country have made a U-turn and are now heading back to Asia, LSEG shipping data showed on Monday.

Investors are also watching the risk of disruptions in supply from Russia, as Ukraine's attacks have targeted its energy facilities, and the prospects of tougher US sanctions on Moscow's energy.

In Azerbaijan oil exports dropped to 23.1 million tonnes in 2025 from 24.4 million tonnes in 2024, the energy ministry said on Monday. — **Reuters**

Source: REUTERS

Gold cracks \$4,600; Fed fans security assets rush

GOLD hit a record above \$4,600 per ounce on Monday and silver reached a fresh peak as investors piled into safe-haven assets after uncertainty deepened over a Trump administration criminal probe into US Federal Reserve Chair Jerome H. Powell.

Spot gold was up 2.2% at \$4,609.58 per ounce as of 1:38 p.m. ET (1838 GMT), after earlier hitting a record high of \$4,629.94. US gold futures for February delivery settled 2.5% higher at \$4,614.70.

The backdrop underpinning the rally looked unlikely to reverse anytime soon, he

added. Gold surged more than 64% last year, its best performance since 1979, while silver logged its strongest year on record with a 146.8% gain.

US President Donald J. Trump's administration has intensified pressure on the Fed, threatening to indict Chair Jerome H. Powell over his comments on a building renovation project, an act Mr. Powell called a "pretext" to gain control over rate cuts Mr. Trump seeks.

The Fed is expected to hold rates steady at its Jan. 27-28 meeting, after cutting them by 75 basis points last year. However, markets are

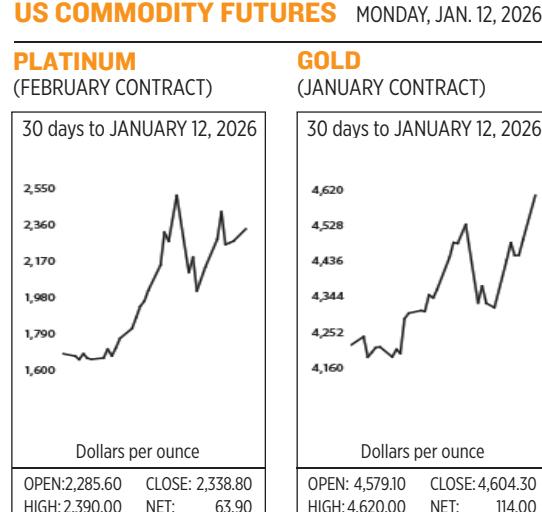
still pricing in two further rate cuts later this year, boosting appetite for non-yielding assets like gold.

Spot silver hit an all-time high of \$86.22, and was later up 6.8% at \$85.39 per ounce.

Gold and silver "go together," said Ned Naylor-Leyland, gold and silver fund manager at Jupiter Asset Management, but "when silver captures flow, (it) really runs because it's a smaller channel and it's more sensitive to the flows in and out."

Spot platinum climbed 3% to \$2,342.10 per ounce, while palladium gained 2.5% to \$1,861.44. — **Reuters**

US COMMODITY FUTURES MONDAY, JAN. 12, 2026



Copper pushes toward record on China optimism, data center boom

LONDON — Copper prices rose on Monday toward record highs with the mood dominated by optimism about robust demand in top consumer China and from data centers needed for artificial intelligence (AI).

Benchmark copper on the London Metal Exchange was up 1.5% to \$13,190 a metric ton at 1704 GMT after hitting \$13,323 earlier. Last week, the metal used to make cable for conducting electricity hit a record \$13,387.50 for a gain of more than 50% since the start of last year.

Traders said China's plans to roll out a package of fiscal policies to boost demand and ensure the economy gets off to a good start this year was a positive for all industrial metals.

Meanwhile, the global landscape for copper demand is changing alongside increasing take up of electric vehicles (EVs), the build out of data centers and upgrades and expansions of power grids worldwide.

"Copper remains central to grid expansion, renewables and EV infrastructure," analysts at ING said in a note.

"New sources of demand are also emerging, with data centers and AI

infrastructure becoming major consumers of metals such as copper and aluminum."

Expectations of shortages over coming years due to lack of new supplies will help keep copper prices elevated.

"Limited new project approvals combined with elevated disruptions/production downgrades has resulted in very low levels of mine production growth in 2025 and we forecast limited growth in 2026," analysts at UBS said.

Overall, industrial metals were supported by a softer US currency which when it falls makes dollar-priced metals cheaper for holders of other currencies and boosts demand.

Aluminum rose 1.6% to \$3,185 a ton, zinc added 1.6% to \$3,177, lead eased a touch to \$2,048, nickel climbed 1.4% to \$17,950 and tin jumped 5.9% to \$48,260.

Prices of tin, used to make semiconductors, earlier touched \$48,900, within reach of the all-time high of \$51,000 hit in March 2022.

Traders said market talk of a government clampdown on illegal tin mining in Indonesia was behind the latest surge.

— **Reuters**

SPOT PRICES

MONDAY, JANUARY 12, 2026

METAL

PALLADIUM free \$/troy oz	1,880.25
PALLADIUM JMI base, \$/troy oz	1,878.00
PLATINUM free \$/troy oz	2,341.65
PLATINUM JMI base \$/troy oz	2,348.00
KRUGERAND, fob \$/troy oz	4,553.00
IRIDIUM, whs rot, \$/troy oz	5,190.00
RHODIUM, whs rot, \$/troy oz	9,790.00

GRAINS

(Ldn) January 8, 2026

(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, \$/ton

FRAGRANT (100%) 2nd Class, \$/ton

RICE (5%) White Thai- \$/ton

RICE (10%) White Thai- \$/ton

RICE (15%) White Thai- \$/ton