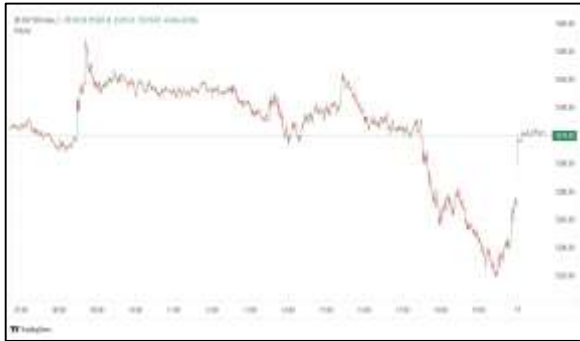


# Commodities and Indices Market View

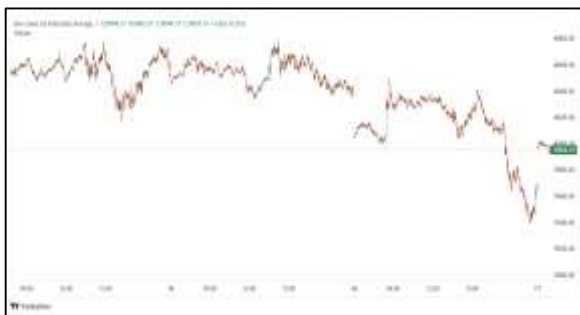
Wednesday, May 20, 2026



## Technicals



| S&P 500 | RSI (20:80) | Sto Fast         |
|---------|-------------|------------------|
|         | 61.58       | 78.93%<br>67.85% |



| Dow Jones | RSI (20:80) | Sto Fast         |
|-----------|-------------|------------------|
|           | 45.82       | 39.79%<br>34.28% |

## US Stock Market

| DJIA      | S&P 500  | NASDAQ    |
|-----------|----------|-----------|
| 49,363.88 | 7,353.61 | 25,870.71 |
| -0.65%    | -0.67%   | -0.84%    |

Wall Street's main indexes closed lower on Tuesday with the Nasdaq leading declines. The S&P 500 and the technology-heavy Nasdaq marked their third straight day of declines as investors took profits after a steep rally that started in late March.

The Dow Jones Industrial Average (.DJI), fell 322.24 points, or 0.65%, to 49,363.88, the S&P 500 (.SPX), lost 49.44 points, or 0.67%, to 7,353.61 and the Nasdaq Composite (.IXIC), lost 220.02 points, or 0.84%, to 25,870.71.

Declining issues outnumbered advancers by a 2.66-to-1 ratio on the NYSE, where there were 140 new highs and 225 new lows.

On the Nasdaq, 1,544 stocks rose and 3,193 fell as declining issues outnumbered advancers by a 2.07-to-1 ratio.

The S&P 500 posted 18 new 52-week highs and 22 new lows while the Nasdaq Composite recorded 51 new highs and 180 new lows.

On U.S. exchanges, 19.45 billion shares changed hands compared with the 18.38 billion moving average for the last 20 sessions.

## Major Economic Releases for Today

| Period | Event                           | GMT   | Forecast | Previous |
|--------|---------------------------------|-------|----------|----------|
| MAY    | Consumer Price Index (MoM)      | 11:00 | 0.90%    | 0.70%    |
| MAY    | Consumer Price Index (YoY)      | 11:00 | 3.00%    | 3.30%    |
| MAY    | Core Consumer Price Index (YoY) | 11:00 | 2.60%    | 3.10%    |
| MAY    | PPI Core Output (MoM) n.s.a     | 11:00 | --       | 0.20%    |
| MAY    | PPI Core Output (YoY) n.s.a     | 11:00 | --       | 2.00%    |

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.65%. The best performers of the session on the Dow Jones Industrial Average were Verizon Communications Inc (NYSE:VZ), which rose 2.09% or 0.98 points to trade at 47.74 at the close. Meanwhile, Amgen Inc (NASDAQ:AMGN) added 1.96% or 6.37 points to end at 330.76 and Merck & Company Inc (NYSE:MRK) was up 1.52% or 1.71 points to 114.27 in late trade.

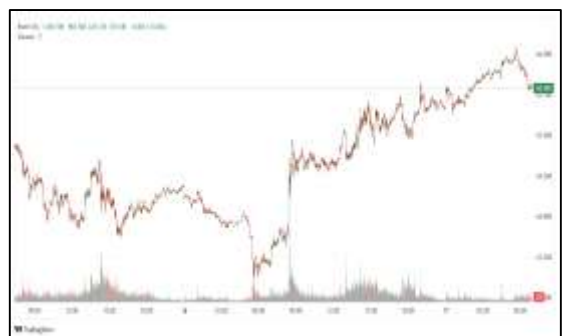


The worst performers of the session were Cisco Systems Inc (NASDAQ:CSCO), which fell 2.94% or 3.50 points to trade at 115.38 at the close. Boeing Co (NYSE:BA) declined 2.55% or 5.63 points to end at 214.98 and 3M Company (NYSE:MMM) was down 2.08% or 3.17 points to 149.36.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index lost 0.84%. The top performers on the NASDAQ Composite were NeoConcept International Group Holdings Ltd (NASDAQ:NCI) which rose 745.00% to 8.45, InMed Pharmaceuticals Inc (NASDAQ:INM) which was up 135.29% to settle at 1.60 and Amesite Operating Co (NASDAQ:AMST) which gained 120.07% to close at 1.73.



The worst performers were Jayud Global Logistics Ltd (NASDAQ:JYD) which was down 65.94% to 1.88 in late trade, Onconetix Inc (NASDAQ:ONCO) which lost 61.56% to settle at 0.12 and JStar Holding Co Ltd (NASDAQ:YMAT) which was down 51.06% to 0.69 at the close.

## OIL

Oil prices eased on Wednesday after U.S. President Donald Trump again asserted the war with Iran will end "very quickly", though investors remain wary about the outcome of peace talks amid continued disruptions to Middle East supply from the conflict.



Brent crude oil futures fell 45 cents, or 0.4%, to \$110.83 a barrel by 0050 GMT, while U.S. West Texas Intermediate futures were down 27 cents, or 0.3%, to \$103.88.

## Precious and Base Metals

Gold prices nudged lower on Wednesday, as rising Treasury yields and a firm dollar outweighed optimism over a potential U.S.-Iran peace agreement.

Spot gold was down 0.3% at \$4,467.59 per ounce, as of 0233 GMT. In the previous session, bullion hit its lowest level since March 30. U.S. gold futures for June delivery lost 0.9% to \$4,471.10.

The dollar hovered at a six-week high, making greenback-priced bullion more expensive for holders of other currencies.

Spot silver fell 0.8% to \$73.22 per ounce, platinum slid 0.5% to \$1,912.67, while palladium rose 0.2% to \$1,356.32.



## Traditional Agricultures

Soybeans slipped into the close, with contracts down 1 ¼ to 3 ¾ cents in the front months and up 1 to 2 cents across the rest of the board. The cmdtyView national average Cash Bean price was down 3 cents at \$11.46.

Corn futures corrected from the sharp Monday gains on Tuesday, with contracts steady to 1 ¾ cents lower at the close. The CmdtyView national average Cash Corn price was down 1 ½ cents to \$4.35.

The wheat market was mixed at the Tuesday close, with Chicago contracts up and spring wheat lower. Chicago SRW futures were 2 ¼ to 3 ¾ cents higher at the close. KC HRW futures were steady, with most contracts fractionally mixed. MPLS spring wheat was down 4 to 6 ¾ cents on the day.



### Future Settlement Price Wednesday, May 20th, 2026

| Instrument  | Last      | Net Change | High      | Low       | Volume    |
|-------------|-----------|------------|-----------|-----------|-----------|
| S & P 500   | 7,366.75  | -11.25     | 7,393.75  | 7,356.00  | 78,719.00 |
| NASDAQ 100  | 28,904.50 | -19.75     | 29,024.25 | 28,797.25 | 60,107.00 |
| Dow Jones   | 49,357.00 | -102.00    | 49,544.00 | 49,294.00 | 7,285.00  |
| Gold        | 4,464.90  | -46.30     | 4,512.00  | 4,455.00  | 22,696.00 |
| Silver      | 73.88     | -1.28      | 75.23     | 73.39     | 5,227.00  |
| Copper      | 6.21      | -0.11      | 6.35      | 6.16      | 42,288.00 |
| Crude Oil   | 103.59    | -0.56      | 104.45    | 103.12    | 12,565.00 |
| Platinum    | 1,945.00  | -32.40     | 2,002.90  | 1,926.30  | 11,839.00 |
| Palladium   | 1,363.20  | -57.80     | 1,434.00  | 1,352.00  | 6,127.00  |
| Natural Gas | 3.28      | -0.01      | 3.29      | 3.27      | 2,042.00  |
| Wheat       | 662-0     | -7.00      | 671-2     | 661-2     | 3,313.00  |
| Soy Beans   | 1204-6    | -10.00     | 1212-0    | 1202-2    | 8,426.00  |
| Corn        | 472-4     | -8.00      | 477-0     | 472-2     | 12,650.00 |

### Daily Swings (The Pivot Levels)

| Instrument  | Trading Range |           |           |           |           |           |           |
|-------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | S3            | S2        | S1        | Pivot     | R1        | R2        | R3        |
| Dow Jones   | 49,030.14     | 49,191.35 | 49,438.74 | 49,599.95 | 49,847.34 | 50,008.55 | 50,255.94 |
| S & P 500   | 7,278.57      | 7,315.87  | 7,359.46  | 7,386.76  | 7,440.35  | 7,477.65  | 7,521.24  |
| NASDAQ 100  | 28,192.00     | 28,454.78 | 28,724.57 | 29,987.36 | 29,257.15 | 29,519.94 | 29,789.73 |
| Gold        | 4,317.33      | 4,392.46  | 4,442.34  | 4,517.47  | 4,567.35  | 4,642.48  | 4,692.36  |
| Silver      | 66.07         | 69.71     | 72.11     | 75.74     | 78.14     | 81.78     | 84.17     |
| Copper      | 6.11          | 6.19      | 6.34      | 6.24      | 6.31      | 6.41      | 6.49      |
| Crude Oil   | 91.86         | 94.01     | 96.05     | 102.63    | 106.13    | 108.33    | 111.83    |
| Platinum    | 1,947.15      | 1,991.50  | 2,078.55  | 1,954.5   | 1,983.24  | 2,031.67  | 2,060.39  |
| Palladium   | 1,428.59      | 1,451.67  | 1,493.84  | 1,384.8   | 1,418.16  | 1,467.33  | 1,500.66  |
| Natural Gas | 2.67          | 2.73      | 2.83      | 3.08      | 3.16      | 3.21      | 3.29      |
| Wheat       | 606.95        | 613.41    | 626.33    | 669.77    | 678.54    | 688.07    | 696.84    |
| Cotton      | 81.27         | 82.76     | 85.27     | 82.65     | 83.59     | 84.84     | 85.78     |
| Corn        | 467.49        | 469.44    | 472.22    | 476.33    | 480.78    | 486.08    | 490.53    |

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

**Disclaimer:** This document has been prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose.

# Contact Details

## Commodity Team

|                       |                                 |                           |                           |
|-----------------------|---------------------------------|---------------------------|---------------------------|
| Zaeem Haider Khan     | Head of Commodities             | Tel: (+92-21) 35301405    | zaeem.haider@igi.com.pk   |
| Shakeel Ahmad         | Branch Manager – Faisalabad     | Tel: (+92-41) 2540843-45  | shakeel.ahmad1@igi.com.pk |
| Ehsan Ul Haq          | Trader – Lahore                 | Tel: (+92-42) 3830559-68  | ehsan.haq@igi.com.pk      |
| Dil Muhammad          | Trader – Lahore                 | Tel: (+92-41) 2540843-45  | dil.muhammad@igi.com.pk   |
| Inamullah Shakir      | Trader – Islamabad              | Tel: (+92-21) 32429613-14 | inam.ullah@igi.com.pk     |
| Sheikh Muhammad Imran | Trader – Karachi                | Tel: (+92-21) 35301684    | imran.ahmed@igi.com.pk    |
| Asif Saleem           | Branch Manager – Rahim Yar Khan | Tel: (+92-68) 5871652-6   | asif.saleem@igi.com.pk    |
| Mahtab Ali            | Branch Manager – Multan         | Tel: (+92-61) 4512003     | mahtab.ali@igi.com.pk     |

## Research Team

|                            |                  |                                       |                            |
|----------------------------|------------------|---------------------------------------|----------------------------|
| Abdullah Farhan            | Head of Research | Tel: (+92-21) 111-234-234<br>Ext: 912 | abdullah.farhan@igi.com.pk |
| Sakina Makati              | Research Analyst | Tel: (+92-21) 111-234-234<br>Ext: 810 | sakina.makati@igi.com.pk   |
| Syed Muzammil Hassan Rizvi | Research Analyst | Tel: (+92-21) 111-234-234<br>Ext: 569 | muzammil.rizvi@igi.com.pk  |
| Sufyan Siddiqui            | Database Officer | Tel: (+92-21) 111-234-234<br>Ext: 888 | sufyan.siddiqui@igi.com.pk |

## IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |  
Corporate member of Pakistan Mercantile Exchange Limited  
Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780

### Lahore Office

Shop # G-009, Ground Floor,  
Packages Mall  
Tel: (+92-42) 38303560-69  
Fax: (+92-42) 38303559

### Islamabad Office

3<sup>rd</sup> Floor, Kamran Centre,  
Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864,  
2273439  
Fax: (+92-51) 2273861

### Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The  
Regency International 949, The Mall  
Faisalabad  
Tel: (+92-41) 2540843-45

### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road  
Tel: (+92-68) 5871652-3  
Fax: (+92-68) 5871651

### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road  
Tel: (92-61) 4512003, 4571183