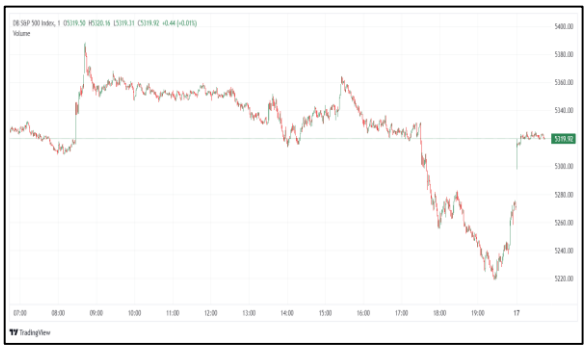
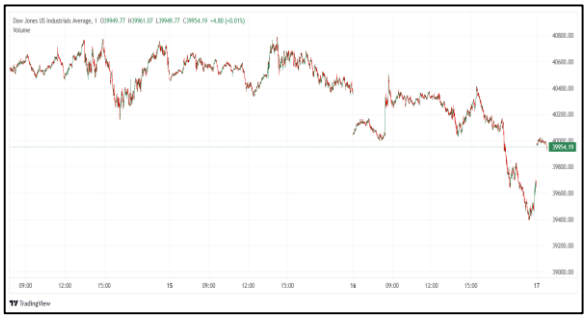
Commodities and Indices Market View

Friday, November 20, 2026

Technicals



S&P 500	RSI (20:80)	Sto Fast
	31.41	15.22% 6.91%



Dow Jones	RSI (20:80)	Sto Fast
	30.46	13.94% 4.16%

US Stock Market

DJIA	S&P 500	NASDAQ
49,097.06	7,175.83	23,879.20
-2.19%	-2.02%	-2.25%

US shale producers are returning the windfall from surging oil prices to shareholders at a faster pace than global majors, with the group's buybacks and dividends rising 41% during the third quarter, from a year earlier.

Brent crude has risen more than 50% in 2026 amid supply disruptions caused by the Middle East conflict, making it one of the most profitable periods for the oil and gas sector in recent years.

The Dow Jones Industrial Average (.DJI), opens new tab fell 561.25 points, or 1.11%, to 50,198.17, the S&P 500 (.SPX), opens new tab lost 16.89 points, or 0.23%, to 7,323.64 and the Nasdaq Composite (.IXIC), opens new tab gained 101.50 points, or 0.42%, to 24,429.89.

On the Nasdaq, 2,197 stocks rose and 2,569 fell as declining issues outnumbered advancers by a 1.17-to-1 ratio.

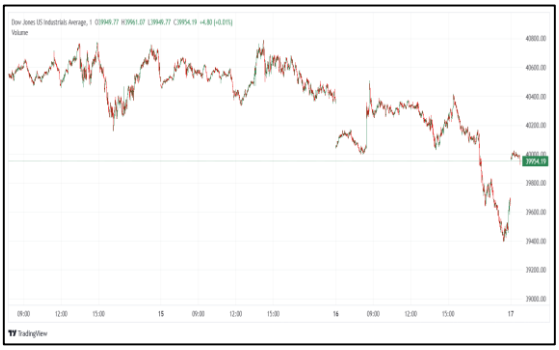
The S&P 500 posted 4 new 52-week highs and 8 new lows, while the Nasdaq Composite recorded 33 new highs and 439 new lows.

Volume on US exchanges was 17.46 billion shares, compared with the 18.90 billion average for the full session over the last 20 trading days.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	CAD Retail Sales ex Autos (MoM)	18:30	0.70%	1.20%
NOV	EUR Consumer Confidence Prel	20:00	-17.90%	-17.9
NOV	USD UoM 1-year Consumer Inflation Expectations	20:00	4.3%	4.3%
OCT	Negotiated Wage Rates (QoQ) (Q3)	15:00	2.80%	2.80%
NOV	Fed's Waller speech	18:25	--	--

D Jones Industrial Average



At the close in NYSE, the Dow Jones Industrial Average lost 2.19% to hit a new 6-months low, while the S&P 500 index fell 2.02%, and the NASDAQ Composite index declined 2.25%. The best performers of the session on the Dow Jones Industrial Average were Chevron Corp (NYSE:CVX), which rose 0.30% or 0.62 points to trade at 206.50 at the close. Meanwhile, Travelers Companies (NYSE:TRV) fell 0.25% or 0.97 points to end at 390.61 and Home Depot Inc (NYSE:HD) was down 0.28% or 0.96 points to 336.68 in late trade. The worst performers of the session were Unitedhealth Group (NYSE:UNH), which fell 5.55% or 19.43 points to trade at 330.48 at the close. Nike Inc (NYSE:NKE) declined 5.45% or 1.98 points to end at 34.33 and Amazon.com Inc (NASDAQ:AMZN) was down 3.87% or 10.37 points to 257.37.

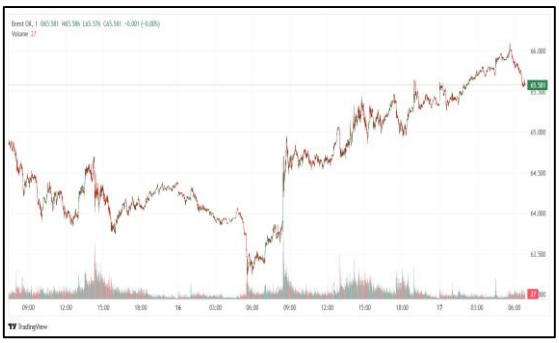
NASDAQ 100

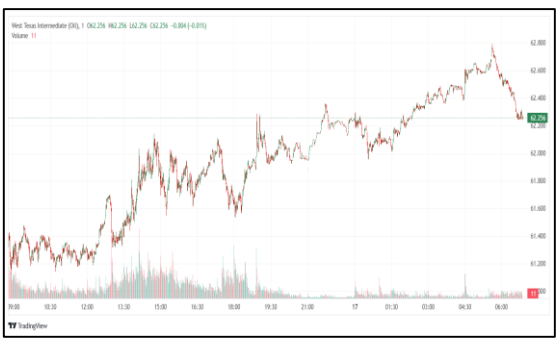


U.S. stocks on Thursday posted their longest daily losing streak in over two-and-a-half years, even as Anthropic surged in its market debut. The leading artificial intelligence frontier lab saw a record-smashing initial public offering in a landmark moment for the AI trade.

The tech-heavy Nasdaq Composite shed 2.3% to end at 23,879.20 points, closing at its lowest level since April 14. The benchmark S&P 500 dropped 2% to settle at 7,179.38 points, notching a six-day losing run for the first time since April 2024. The blue-chip Dow Jones Industrial Average fell 2.2% to finish at 49,097.77 points, concluding below 50,000 for the first time since June 10.

OIL





Oil prices rose on Friday but were set for a weekly decline as concerns over supply disruptions grew following Houthi attacks on Saudi Arabia's capital Riyadh and reports of tanker disruptions in the Strait of Hormuz.

Brent crude futures rose 59 cents, or 0.6%, to $92.57 a barrel by 0720 GMT. US West Texas Intermediate futures for December climbed 42 cents, or 0.5%, to $83.63 a barrel, while the more-active January contract gained 60 cents, or 0.7%, to $83.04.

Precious and Base Metals





Gold prices slipped on Friday and were headed for their worst week in eight months, as a resilient US dollar and expectations of a Federal Reserve interest-rate hike in December weighed on bullion.

Spot gold fell 1.9% to $3,552.39 per ounce by 0730 GMT, after hitting its lowest level since September 2025 earlier in the session. Bullion was down about 8.5% so far this week, its sharpest weekly decline since the week ending March 20.

Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

Meanwhile, physical gold demand in India and China strengthened this week as the price slump lured bargain hunters, while investors in China viewed the correction as a buying opportunity.

Among other metals, spot silver fell 2.4% to $41.73 per ounce, platinum dropped 3.1% to $1,302.45, and palladium slid 2.5% to $886.86. All three metals were headed for weekly losses.

Traditional Agricultures





U.S. soybean imports fell to zero in November from 2.79 million metric tons a year earlier, data from China's General Administration of Customs showed on Saturday.

Corn exports from Brazil, the world's second-largest exporter, are expected to fall short of expectations at the end of this year, grain exports lobby Anec said on Thursday.

In a fresh forecast for grain exports, the group reduced its corn shipment projection by 1 million tons for 2025, to 41 million tons, citing increasingly higher domestic demand.

Farmers are nearly finished with planting the U.S. winter wheat crop that will be harvested in 2026. Analysts on average estimated winter wheat planting as 95% complete, up from last week's average trade estimate of 91%.

Analysts on average rated 52% of the winter wheat crop in good to excellent condition, matching the average estimate in last week's poll.

Instrument	Future Settlement Price		Friday, November 20, 2026		
	Last	Net Change	High	Low	Volume
S & P 500	7,158.50	-38.75	7,199.25	7,149.75	146,375.00
NASDAQ 100	26,304.50	-295.75	26,603.50	26,271.00	109,866.00
Dow Jones	49,086.00	-94.00	49,237.00	49,004.00	11,672.00
Gold	3,553.50	-132.00	3,638.10	3,514.90	124,568.00
Silver	41.74	-2.62	43.18	41.02	3572300.00%
Copper	5.52	-0.12	5.61	5.44	24,401.00
Crude Oil	83.02	0.58	83.25	82.37	24,838.00
Platinum	1,292.20	-55.30	1,340.30	1,279.30	7,610.00
Palladium	883.50	-34.90	911.50	873.00	2,393.00
Natural Gas	3.61	-0.07	3.68	3.60	6,587.00
Wheat	593-6	-3.00	596-4	591-2	3,695.00
SoyBeans	1205-0	-6.00	1211-4	1203-2	13,539.00
Corn	450-4	-2.00	452-4	450-0	10,475.00

g.com/technic	Daily Swings (The Pivot Levels) Trading Range						
Instrument	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	49,330.77	49,680.06	49,939.12	50,288.41	50,547.47	50,896.76	51,155.82
S & P 500	7,201.78	7,243.77	7,283.70	7,325.69	7,365.62	7,407.61	7,447.54
NASDAQ 100	26,510.88	26,679.90	26,898.08	27,067.10	27,285.28	27,454.30	27,672.47
Gold	3,381.12	3,486.91	3,547.77	3,653.56	3,714.42	3,820.21	3,881.07
Silver	37.58	39.87	41.19	43.48	44.80	47.10	48.42
Copper	5.36	5.46	5.52	5.62	5.67	5.77	5.83
Crude Oil	79.47	80.58	81.68	82.79	83.89	85.00	86.10
Platinum	1,250.31	1,287.48	1,307.46	1,344.63	1,364.61	1,401.78	1,421.76
Palladium	815.41	857.33	880.66	922.58	945.91	987.83	1,011.16
Natural Gas	3.01	3.12	3.18	3.30	3.36	3.48	3.54
Wheat	550.41	557.83	568.41	575.83	586.41	593.83	604.41
Cotton	73.43	74.14	75.04	75.75	76.65	77.36	78.26
Corn	423.92	428.15	433.44	437.67	442.97	447.19	452.49

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 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Syed Muzammil Hassan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 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

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
3rd 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

IGI Finex Securities Limited
© Copyright 2024 IGI Finex Securities Limited