# Commodities and Indices Market View

Monday, November 23, 2026

## Technicals



| S&P 500 | RSI (20:80) | Sto Fast |
|---|---|---|
| | 24.69 | 7.69%<br>3.98% |



| Dow Jones | RSI (20:80) | Sto Fast |
|---|---|---|
| | 26.64 | 5.65%<br>2.31% |

## US Stock Market

| DJIA | S&P 500 | NASDAQ |
|---|---|---|
| 48,147.33 | 6,910.39 | 22,617.73 |
| -1.93% | -3.70% | -5.28% |

US stocks extended their rout on Friday, and the S&P 500 and the Dow both confirmed corrections after Anthropic's momentous debut fell flat, exacerbating worries about the AI trade that has driven this year's stock market rally.

All three major US equity indexes ended sharply lower. The Dow and the S&P 500 are now more than 10% below their record closing highs, confirming both indexes have entered a correction.

The Dow Jones Industrial Average fell 949.73 points, or 1.93%, to 48,147.33, the S&P 500 lost 265.41 points, or 3.70%, to 6,910.42 and the Nasdaq Composite lost 1,261.47 points, or 5.28%, to 22,617.73.

Declining issues outnumbered advancers by a 3.77-to-1 ratio on the NYSE. There were 38 new highs and 1,199 new lows on the NYSE.

On the Nasdaq, 928 stocks rose and 3,964 fell as declining issues outnumbered advancers by a 4.27-to-1 ratio.

The S&P 500 posted 3 new 52-week highs and 28 new lows while the Nasdaq Composite recorded 21 new highs and 826 new lows.

**Major Economic Releases for Today**

| Period | Event | GMT | Forecast | Previous |
|---|---|---|---|---|
| NOV | HCOB Composite PMI | 1:30 | ___ | 53.40% |
| NOV | HCOB Manufacturing PMI | 1:30 | ___ | 54.20% |
| NOV | HCOB Services PMI | 2:00 | ___ | 52.50% |
| NOV | HCOB Composite PMI | 2:00 | ___ | 51.50% |
| NOV | HCOB Manufacturing PMI | 2:00 | ___ | 52.70% |

## D Jones Industrial Average

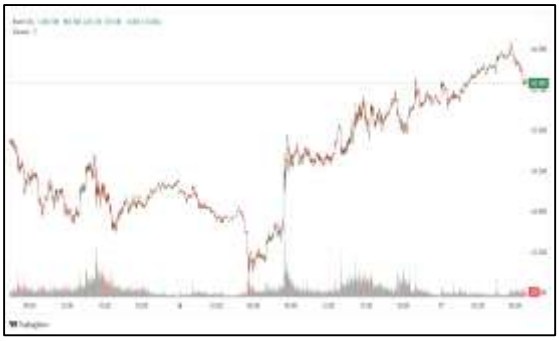


At the close in NYSE, the Dow Jones Industrial Average lost 1.93% to hit a new 6-months low. The best performers of the session on the Dow Jones Industrial Average were Unitedhealth Group (NYSE:UNH), which rose 2.84% or 9.37 points to trade at 339.85 at the close. Meanwhile, Verizon Communications Inc (NYSE:VZ) added 1.62% or 0.74 points to end at 46.48 and Walmart Inc (NASDAQ:WMT) was up 1.52% or 1.91 points to 127.95 in late trade.



The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 14.01% or 20.45 points to trade at 125.53 at the close. Goldman Sachs Group Inc (NYSE:GS) declined 6.71% or 56.84 points to end at 790.69 and Caterpillar Inc (NYSE:CAT) was down 5.01% or 26.92 points to 510.45.

## NASDAQ 100



At the close in NYSE, the NASDAQ Composite index fell 5.28%. The top performers on the NASDAQ Composite were Lichen International Ltd (NASDAQ:LICN) which rose 8,920.98% to 1.29, Nixxy Inc (NASDAQ:NIXX) which was up 1,577.69% to settle at 2.23 and Nexus Advanced Technologies Inc (NASDAQ:NXAT) which gained 144.97% to close at 0.55.

The worst performers were Fitness Champs Holdings Ltd (NASDAQ:FCHL) which was down 74.32% to 0.02 in late trade, VisionWave Holdings Inc (NASDAQ:VWAV) which lost 72.46% to settle at 0.18 and Black Hawk Acquisition Corp (NASDAQ:BKHA) which was down 71.45% to 1.85 at the close.

## OIL



Oil prices fell on Monday as the selloff in the wider financial markets amid concerns about the ability of the AI sector to boost economic growth spilled over into commodities, though the continuing attacks on Gulf shipping limited the losses.

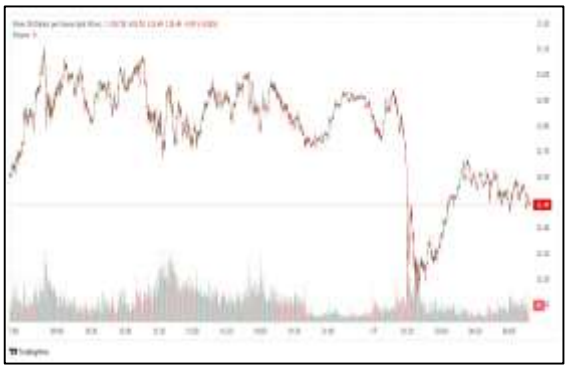
Brent crude futures fell 28 cents, or 0.30%, to $92.29 a barrel by 0216 GMT. US West Texas Intermediate futures fell 15 cents, or 0.18%, to $83.26 a barrel.
Brent declined 4% last week and WTI 5%.

## Precious and Base Metals



Gold fell more than 1% to a 14-month low on Thursday, as it continued to face pressure from dollar strength, with markets fully pricing in a rate hike at the Federal Reserve's December meeting owing to stubborn inflation.

Spot gold was down 1.3% at $3,674.13 per ounce by 2:05 p.m. ET (1905 GMT), after touching its lowest level since September 2025 at $3,667.19 earlier in the session. US gold futures for December delivery settled 1.5% lower at $3,685.50.



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

Spot silver fell 1.5% to $44.34 per ounce, platinum lost 0.7% to $1,361.18, and palladium shed 3% to $919.14.

## Traditional Agricultures



Soybeans rallied into the weekend, with support from meal, as contracts were fractional higher in some deferreds to 13 ¼ cents higher in the nearbys. January closed with a 10 ¾ cent loss on the week. The cmdtyView national average Cash Bean price was up 13 1/2 cents at $11.63 3/4.

Corn futures close the Friday session with contracts down 1 ¼ to 4 ½ cents across the board, facing weakness into the weekend. Front month December was back down 11 cents on the week as options expired today. The CmdtyView national average Cash Corn price was down 5 cent at $4.02 1/2.



The wheat complex saw mixed trade on Friday, as December options expired. Chicago SRW futures were mixed, with front months steady to 4 cents lower and deferreds fractionally to 2 ½ cents higher. December was 19 cents lower for the week. KC HRW futures were anywhere from 1 cent lower to 2 ¼ cents higher, as December saw a 4 ¼ cent loss on the week.

| Future Settlement Price Monday, November 23 , 2026 | | | | | |
|---|---|---|---|---|---|
| Instrument | Last | Net Change | High | Low | Volume |
| S & P 500 | 7,089.25 | 154.25 | 7,104.25 | 6,992.00 | 143,005.00 |
| NASDAQ 100 | 25,877.25 | 750.75 | 25,945.00 | 25,426.75 | 102,909.00 |
| Dow Jones | 48,983.00 | 767.00 | 49,064.00 | 48,433.00 | 11,987.00 |
| Gold | 3,608.90 | 93.50 | 3,629.60 | 3,552.30 | 44,077.00 |
| Silver | 42.01 | 0.94 | 42.43 | 41.40 | 1777300.00% |
| Copper | 5.49 | -0.15 | 5.61 | 5.44 | 78,724.00 |
| Crude Oil | 83.61 | 0.20 | 83.73 | 82.63 | 17,037.00 |
| Platinum | 1,289.60 | -57.90 | 1,340.30 | 1,279.30 | 25,938.00 |
| Palladium | 893.10 | -25.30 | 913.50 | 873.00 | 11,723.00 |
| Natural Gas | 3.62 | -0.13 | 3.68 | 3.61 | 10,529.00 |
| Wheat | 594-0 | 2.00 | 596-6 | 589-2 | 7,446.00 |
| Soy Beans | 1228-4 | 1.00 | 1229-4 | 1218-6 | 7,303.00 |
| Corn | 451-2 | -2.00 | 451-4 | 448-2 | 10,235.00 |

| Daily Swings (The Pivot Levels) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Trading Range | | | | |
| Instrument | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
| Dow Jones | 47,278.16 | 48,185.04 | 48,641.05 | 49,547.93 | 50,003.94 | 50,910.82 | 51,366.82 |
| S & P 500 | 6,852.41 | 7,013.02 | 7,094.42 | 7,255.03 | 7,336.43 | 7,497.04 | 7,578.44 |
| NASDAQ 100 | 24,815.26 | 25,648.54 | 26,082.79 | 26,916.07 | 27,350.32 | 28,183.60 | 28,617.85 |
| Gold | 3,492.54 | 3,523.67 | 3,554.29 | 3,585.42 | 3,616.04 | 3,647.17 | 3,677.79 |
| Silver | 40.95 | 41.26 | 41.73 | 42.04 | 42.50 | 42.81 | 43.28 |
| Copper | 5.37 | 5.42 | 5.49 | 5.53 | 5.60 | 5.65 | 5.72 |
| Crude Oil | 81.64 | 82.14 | 82.51 | 83.01 | 83.38 | 83.88 | 84.25 |
| Platinum | 1,277.26 | 1,284.88 | 1,297.66 | 1,305.2 | 1,318.06 | 1,325.68 | 1,338.46 |
| Palladium | 885.84 | 891.42 | 898.84 | 904.4 | 911.84 | 917.42 | 924.84 |
| Natural Gas | 3.57 | 3.60 | 3.62 | 3.65 | 3.67 | 3.70 | 3.72 |
| Wheat | 558.66 | 564.58 | 569.41 | 575.33 | 580.16 | 586.08 | 590.91 |
| Cotton | 77.49 | 78.10 | 78.70 | 79.31 | 79.91 | 80.52 | 81.12 |
| Corn | 440.59 | 443.92 | 446.34 | 449.67 | 452.09 | 455.42 | 457.84 |

***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