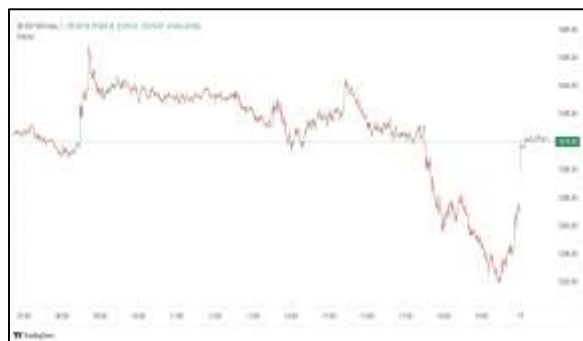


Commodities and Indices Market View

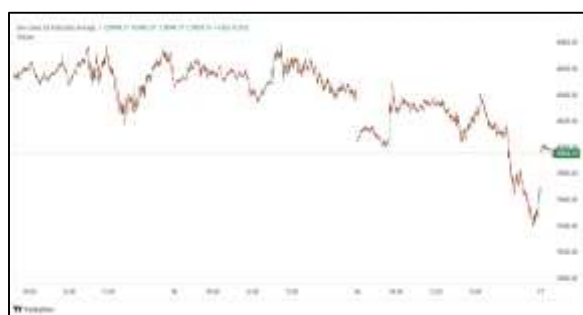
Thursday, October 23, 2025



Technicals



S&P 500	RSI (20:80)	Sto Fast
	54.89	71.55% 80.80%



Dow Jones	RSI (20:80)	Sto Fast
	55.83	66.93% 78.14%

US Stock Market

DJIA	S&P 500	NASDAQ
46,590.41	6,699.40	22,740.40
+0.71%	+0.53%	+0.93%

Wall Street closed lower on Wednesday as a wave of mixed earnings, including Netflix's disappointing results, dampened risk sentiment as investors assessed reports that the Trump administration is considering curbs on exports to China made with U.S. software.

The Dow Jones Industrial Average (.DJI), fell 334.33 points, or 0.71%, to 46,590.41, the S&P 500 (.SPX), lost 35.95 points, or 0.53%, to 6,699.40 and the Nasdaq Composite (.IXIC), lost 213.27 points, or 0.93%, to 22,740.40.

On the Nasdaq, 1,362 stocks rose and 3,275 fell as declining issues outnumbered advancers by a 2.4-to-1 ratio.

Declining issues outnumbered advancers by a 1.47-to-1 ratio on the NYSE. There were 142 new highs and 63 new lows on the NYSE.

The S&P 500 posted 14 new 52-week highs and three new lows while the Nasdaq Composite recorded 45 new highs and 116 new lows.

Volume on U.S. exchanges was 24.76 billion shares, compared with the 20.60 billion average for the full session over the last 20 trading days.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	Retail Sales (MoM)	11:00	-0.20%	0.50%
SEP	Consumer Price Index ex Food & Energy (MoM)	5:30	0.30%	0.30%
SEP	Consumer Price Index ex Food & Energy (YoY)	5:30	3.10%	3.10%
SEP	Consumer Price Index (YoY)	5:30	3.10%	2.90%
SEP	Consumer Price Index (MoM)	5:30	0.40%	0.40%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.71%. The best performers of the session on the Dow Jones Industrial Average were International Business Machines (NYSE:IBM), which rose 2.16% or 6.10 points to trade at 288.15 at the close. Meanwhile, Chevron Corp (NYSE:CVX) added 1.16% or 1.78 points to end at 155.57 and Nike Inc (NYSE:NKE) was up 1.05% or 0.72 points to 69.08 in late trade.

The worst performers of the session were Salesforce Inc (NYSE:CRM), which fell 2.56% or 6.75 points to trade at 256.66 at the close. Caterpillar Inc (NYSE:CAT) declined 2.05% or 10.74 points to end at 513.91 and Goldman Sachs Group Inc (NYSE:GS) was down 1.89% or 14.38 points to 744.60.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index lost 0.93%. The top performers on the NASDAQ Composite were Beneficient (NASDAQ:BENF) which rose 205.95% to 1.49, AirWA Inc (NASDAQ:YYAI) which was up 133.75% to settle at 0.19 and American Rebel Holdings Inc (NASDAQ:AREB) which gained 72.00% to close at 2.15.

The worst performers were Obook Holdings Ltd (NASDAQ:OWLS) which was down 51.03% to 9.55 in late trade, Arcturus Therapeutics Holdings Inc (NASDAQ:ARCT) which lost 50.16% to settle at 11.54 and Alector Inc (NASDAQ:ALEC) which was down 49.84% to 1.61 at the close.



OIL

Oil prices jumped 3% on Thursday, extending gains from the previous session, as India buyers started reviewing their Russian oil purchases after the U.S. imposed sanctions on major suppliers Rosneft (ROSN.MM), and Lukoil (LKOH.MM. over the Ukraine war.

Brent crude futures were up by \$1.94, or 3.1%, at \$64.53 per barrel by 0428 GMT, while U.S. West Texas Intermediate crude futures were up \$1.89, or 3.2%, at \$60.39.



Precious and Base Metals

Gold prices edged lower on Thursday, weighed down by a firmer dollar as investors looked forward to key U.S. inflation data due later this week for more cues on the interest rate path.

The dollar index (.DXY), rose 0.2% against its rivals, making gold more expensive for other currency holders.

Spot gold was down 0.2% at \$4,084.29 per ounce, as of 0310 GMT. U.S. gold futures for December delivery climbed 0.9% to \$4,100.90 per ounce.

Gold tends to appreciate when interest rates are low as they reduce the opportunity cost of holding non-yielding bullion.

Elsewhere, spot silver fell 0.2% to \$48.43 per ounce, platinum slipped 0.6% to \$1,612.90 and palladium lost 1.1% to \$1,442.70.



Traditional Agricultures

Soybeans posted gains across the nearbys on Thursday with contracts fractionally to 4 cents higher. The cmdtyView national average Cash Bean price was 6 1/4 cents higher at \$9.65 1/2. November soybeans have now averaged \$10.19 through October.

Corn futures close with 1 to 3 ¼ cent gains on Wednesday. The CmdtyView national average Cash Corn price was up 3 ¾ cents at \$3.82 1/4.

The wheat market closed with gains on the Wednesday session. CBT soft red wheat futures saw 3 to 4 cent gains on Wednesday. KC HRW futures were 2 to 3 ½ cents higher at the close. MPLS spring wheat futures closed with 2 to 3 cent gains on the session



Future Settlement Price Thursday, October 23rd , 2025					
Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,740.75	3.75	6,750.25	6,717.50	49,241.00
NASDAQ 100	25,067.50	28.25	25,113.25	24,951.25	33,664.00
Dow Jones	46,722.00	-60.00	46,782.00	46,600.00	6,40
Gold	4,107.00	41.60	4,133.60	4,079.60	46,898.00
Silver	48.13	0.45	48.32	47.64	10,998.00
Copper	5.00	0.03	5.02	4.92	29,271.00
Crude Oil	60.57	2.07	60.61	59.64	79,953.00
Platinum	1,552.50	33.20	1,581.60	1,481.20	41,578.00
Palladium	1,460.10	25.40	1,540.00	1,392.50	8,206.00
Natural Gas	4.07	0.01	4.09	4.05	1,877.00
Wheat	503-0	-6.00	505-4	502-4	4,837.00
Soy Beans	1052-4	-2.00	1053-4	1049-6	11,475.00
Corn	423-4	-4.00	424-2	423-0	11,017.00

Daily Swings (The Pivot Levels)							
		Trading Range					
Instrument	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	46,262.69	46,475.47	46,700.10	46912.8	47,137.51	47,350.29	47,574.92
S & P 500	6,690.73	6,706.38	6,720.86	6736.51	6,750.99	6,766.64	6,781.12
NASDAQ 100	24,918.87	24,980.97	25,054.05	25116.14	25,189.22	25,251.31	25,324.39
Gold	3,871.74	3,946.47	4,025.54	4100.27	4,179.34	4,254.07	4,333.14
Silver	45.15	45.98	46.98	47.81	48.81	49.64	50.64
Copper	4.83	4.87	4.93	4.97	5.03	5.07	5.13
Crude Oil	55.42	56.38	58.23	59.19	61.04	62.00	63.85
Platinum	1,392.84	1,437.02	1,505.29	1,549.4	1,617.74	1,661.92	1,730.19
Palladium	1,272.84	1,332.67	1,420.34	1,480.1	1,567.84	1,627.67	1,715.34
Natural Gas	3.18	3.29	3.37	3.47	3.56	3.66	3.74
Wheat	493.09	495.67	500.34	502.92	507.59	510.17	514.84
Cotton	62.57	63.11	63.42	63.96	64.27	64.81	65.12
Corn	414.16	416.33	419.66	421.83	425.16	427.33	430.66

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
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@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