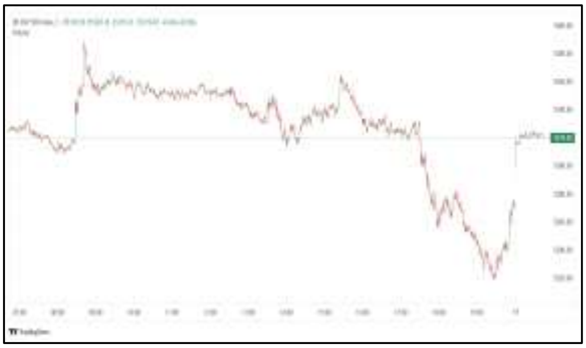
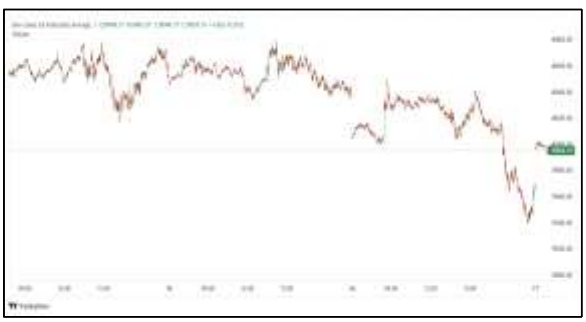
Commodities and Indices Market View

Thursday, September 24, 2026

Technicals



S&P 500	RSI (20:80)	Sto Fast
	53.72	78.57% 86.85%



Dow Jones	RSI (20:80)	Sto Fast
	38.28	25.10% 24.05%

US Stock Market

DJIA	S&P 500	NASDAQ
51,511.59	7,706.03	26,936.04
-0.68%	-0.75%	-1.13%

Wall Street ended lower on Wednesday, pulled down by Alphabet and Amazon, as Treasury yields climbed and Iran's president said Tehran would never surrender to US pressure.

The S&P 500 declined 0.75% to end the session at 7,706.05 points. The Nasdaq declined 1.13% to 26,936.04 points, while the Dow Jones Industrial Average declined 0.68% to 51,511.59 points.

Nine of the 11 S&P 500 sector indexes declined, led lower by utilities (.SPLRCU), 1.72%, followed by a 1.49% loss in communication services (.SPLRCL).

Volume on U.S. exchanges was relatively heavy, with 17.0 billion shares traded, compared to an average of 16.5 billion shares over the previous 20 sessions.

Declining stocks outnumbered rising ones within the S&P 500 (.AD.SPX), by a 1.9-to-one ratio.

The S&P 500 posted 14 new highs and 33 new lows; the Nasdaq recorded 41 new highs and 186 new lows.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	Interest Rate Projections - 1st year	11:00	--	3.60%
SEP	Interest Rate Projections - 2nd year	11:00	--	3.40%
SEP	Interest Rate Projections - 3rd year	11:00	--	3.10%
SEP	Interest Rate Projections - Current	11:00	--	3.80%
SEP	Interest Rate Projections - Longer	11:00	--	3.10%

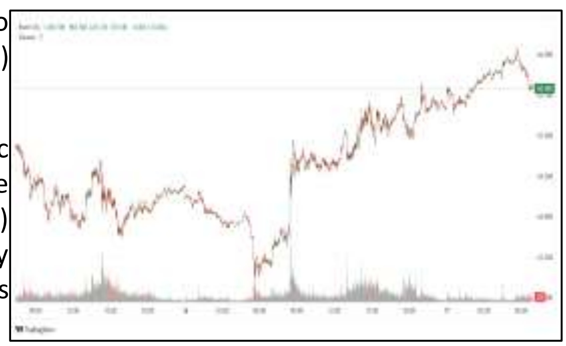
D Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average fell 0.68%. The best performers of the session on the Dow Jones Industrial Average were Salesforce Inc (NYSE:CRM), which rose 1.84% or 4.30 points to trade at 237.58 at the close. Meanwhile, Chevron Corp (NYSE:CVX) added 1.53% or 3.10 points to end at 205.51 and Boeing Co (NYSE:BA) was up 1.12% or 2.21 points to 199.93 in late trade.

The worst performers of the session were McDonald's Corporation (NYSE:MCD), which fell 4.81% or 12.03 points to trade at 238.32 at the close. Home Depot Inc (NYSE:HD) declined 2.83% or 8.63 points to end at 296.72 and Amazon.com Inc (NASDAQ:AMZN) was down 2.24% or 5.71 points to 249.27.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index lost 1.13%. The top performers on the NASDAQ Composite were Beneficient (NASDAQ:BENF) which rose 438.73% to 2.90, Wheeler Real Estate Investment Trust Inc (NASDAQ:WHLR) which was up 190.91% to settle at 5.44 and VisionSys AI Inc DRC (NASDAQ:VSA) which gained 83.84% to close at 3.64.



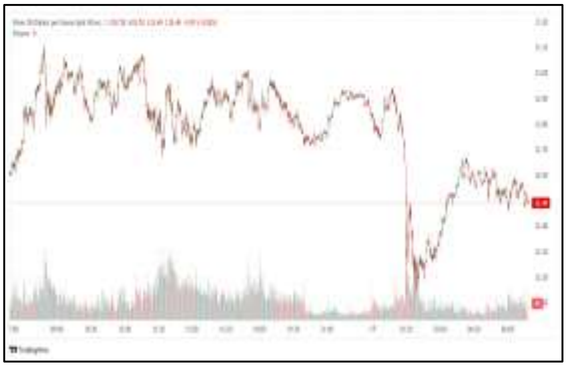
The worst performers were Jaguar Health Inc (NASDAQ:JAGX) which was down 74.14% to 8.91 in late trade, Adagio Medical Holdings Inc (NASDAQ:ADGM) which lost 51.37% to settle at 0.23 and Hennessy Capital Investment Corp VII (NASDAQ:HVII) which was down 50.77% to 4.46 at the close.

OIL

Oil prices edged lower on Thursday, after climbing 4% in the previous session, as Iran said it remained open to diplomacy to end the US-Iran war, though the two countries remain far apart on ways to do so.

Brent crude futures fell 94 cents, or 0.9%, to $102.13 a barrel, while West Texas Intermediate futures eased 59 cents, or 0.7%, to $91.56.

Precious and Base Metals



Gold prices were muted on Thursday, pressured by expectations of further Federal Reserve policy tightening, though a dip in oil prices offered some support.

Spot gold was down 0.1% at $4,281.98 per ounce, as of 0155 GMT. US gold futures for December delivery were little changed at $4,317.50.

While gold is widely regarded as an inflation hedge, rising interest rates tend to diminish its appeal relative to interest-bearing investments.

Among other metals, spot silver fell 0.6% to $64.07 per ounce, platinum rose 0.2% at $1,754.05 and palladium lost 0.1% to $1,260.70.

Traditional Agricultures

Soybeans rounded out the Wednesday session with most contracts fractionally to 7 ½ cents higher at the close. The cmdtyView national average Cash Bean price was down 7 cents at $12.59 3/4.

Corn futures were down 2 ¾ to 7 ¾ cents across most contracts on Wednesday, led by the front months. The CmdtyView national average Cash Corn price was down 7 1/2 cents at $4.84.

The wheat complex faced weakness to close out the Wednesday trade. Chicago SRW posted losses of 2 ¾ to 9 ¼ cents on the session. KC HRW futures were down 4 ¾ to 9 ¾ cents across the board on the day. MPLS spring wheat was 2 ½ to 7 ¾ cents in the red at the midweek close.

Future Settlement Price Thursday, September 24 , 2026					
Instrument	**Last**	**Net Change**	**High**	**Low**	**Volume**
S & P 500	7,750.00	-22.50	7,779.25	7,741.25	62,396.00
NASDAQ 100	30,665.25	-99.50	30,813.00	30,651.25	37,933.00
Dow Jones	51,762.00	-111.00	51,905.00	51,726.00	5,779.00
Gold	4,319.70	1.30	4,338.00	4,308.00	30,710.00
Silver	64.55	-0.42	65.01	64.17	611500.00%
Copper	6.75	-0.08	6.91	6.73	39,438.00
Crude Oil	91.43	-0.73	92.79	91.23	18,091.00
Platinum	1,768.20	-78.40	1,866.50	1,761.90	18,435.00
Palladium	1,269.50	-36.40	1,324.00	1,262.50	5,505.00
Natural Gas	3.20	0.04	3.20	3.17	3,346.00
Wheat	706-2	-4.00	709-0	704-0	3,038.00
Soy Beans	1321-4	-1.00	1322-2	1310-0	9,579.00
Corn	530-0	1.00	530-2	526-4	10,028.00

Daily Swings (The Pivot Levels)							
			Trading Range				
Instrument	**S3**	**S2**	**S1**	**Pivot**	**R1**	**R2**	**R3**
Dow Jones	51,027.23	51,376.66	51,620.17	51,969.59	52,213.10	52,562.52	52,806.04
S & P 500	7,727.28	7,741.77	7,753.21	7,767.70	7,779.14	7,793.63	7,805.07
NASDAQ 100	30,288.15	30,392.29	30,562.35	30,666.49	30,836.55	30,940.69	31,110.75
Gold	4,191.88	4,251.54	4,287.78	4,347.44	4,383.68	4,443.34	4,479.58
Silver	60.29	62.51	63.63	65.85	66.97	69.19	70.31
Copper	6.53	6.63	6.71	6.81	6.88	6.98	7.05
Crude Oil	85.24	86.98	89.57	91.31	93.90	95.64	98.23
Platinum	1,612.55	1,677.60	1,715.60	1,780.6	1,818.65	1,883.70	1,921.70
Palladium	1,184.59	1,223.42	1,246.34	1,285.1	1,308.09	1,346.92	1,369.84
Natural Gas	2.66	2.81	2.93	3.07	3.19	3.34	3.45
Wheat	685.34	693.72	700.74	709.12	716.14	724.52	731.54
Cotton	80.92	81.55	82.22	82.85	83.52	84.15	84.82
Corn	513.96	520.23	523.36	529.63	532.76	539.03	542.16

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

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