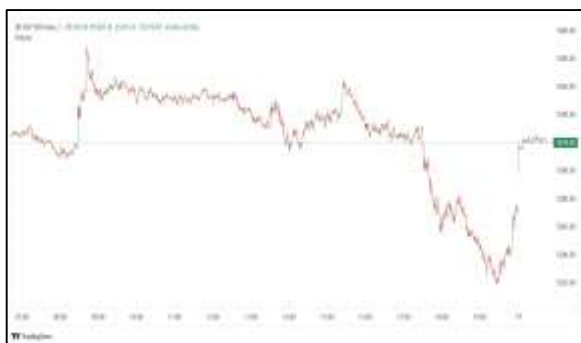


Commodities and Indices Market View

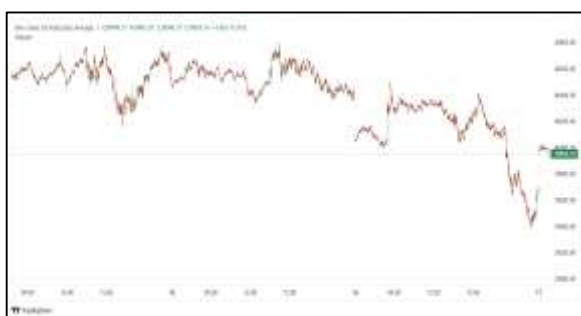
Monday, May 25, 2026



Technicals



| S&P 500 | RSI (20:80) | Sto Fast |
|---------|-------------|------------------|
| | 68.30 | 73.01% 79.71% |



| Dow Jones | RSI (20:80) | Sto Fast |
|-----------|-------------|------------------|
| | 62.28 | 63.84% 73.46% |

US Stock Market

| DJIA | S&P 500 | NASDAQ |
|-----------|----------|-----------|
| 50,579.70 | 7,473.47 | 26,343.97 |
| +0.58% | +0.37% | +0.19% |

U.S. stocks rose on Friday, with the Dow reaching a record closing high, as investors cheered signs of progress in talks to end the Middle East conflict and a strong corporate earnings season.

The S&P 500 (.SPX), notched its eighth consecutive weekly gain, its longest since a nine-week streak ended in December 2023.

The Dow Jones Industrial Average (.DJI), rose 294.04 points, or 0.58%, to 50,579.70, a record closing high. The S&P 500 (.SPX), rose 27.75 points, or 0.37%, to 7,473.47 and the Nasdaq Composite (.IXIC), rose 50.87 points, or 0.19%, to 26,343.97.

Advancing issues outnumbered decliners by a 1.68-to-1 ratio on the NYSE. There were 384 new highs and 79 new lows on the NYSE.

The S&P 500 posted 29 new 52-week highs and no new lows while the Nasdaq Composite recorded 131 new highs and 71 new lows.

Volume on U.S. exchanges was 17.33 billion shares, compared with the 18.54 billion average for the full session over the last 20 trading days.

Major Economic Releases for Today

| Period | Event | GMT | Forecast | Previous |
|--------|---|-------|----------|----------|
| MAY | Retail Sales (MoM) | 11:00 | -0.60% | 0.70% |
| MAY | Retail Sales (YoY) | 11:00 | 1.30% | 1.70% |
| MAY | Retail Sales ex-Fuel (MoM) | 11:00 | -0.30% | 0.20% |
| MAY | Retail Sales ex-Fuel (YoY) | 11:00 | 1.50% | 1.70% |
| MAY | Gross Domestic Product w.d.a (YoY) (Q1) | 11:00 | -- | 0.50% |

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average added 0.58% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Merck & Company Inc (NYSE:MRK), which rose 5.64% or 6.54 points to trade at 122.42 at the close. Meanwhile, Salesforce Inc (NYSE:CRM) added 2.13% or 3.76 points to end at 180.07 and Cisco Systems Inc (NASDAQ:CSCO) was up 1.86% or 2.20 points to 120.40 in late trade.



The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 1.90% or 4.18 points to trade at 215.33 at the close. Walmart Inc (NASDAQ:WMT) declined 0.88% or 1.07 points to end at 120.27 and Amazon.com Inc (NASDAQ:AMZN) was down 0.80% or 2.14 points to 266.32.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 0.19%. The top performers on the NASDAQ Composite were U BX Technology Ltd (NASDAQ:UBXG) which rose 2,318.60% to 3.12, iPower Inc (NASDAQ:IPW) which was up 747.22% to settle at 4.27 and Akari Therapeutics PLC (NASDAQ:AKTX) which gained 253.70% to close at 18.18.



The worst performers were Global Mofy Metaverse Ltd (NASDAQ:GMM) which was down 72.10% to 0.27 in late trade, Aditx Therapeutics Inc (NASDAQ:ADTX) which lost 58.11% to settle at 0.51 and NervGen Pharma Corp (NASDAQ:NGEN) which was down 43.48% to 2.08 at the close.

OIL

Oil prices fell 6% to two-week lows on Monday, as optimism grew that the United States and Iran were moving closer to a peace deal, even though they remain at odds over key issues, such as blockades on the Strait of Hormuz.



Brent crude futures fell \$5.85, or 5.7%, to \$97.69 a barrel by 0343 GMT, while U.S. West Texas Intermediate were at \$90.85 a barrel, down \$5.75, or 6%. Both contracts touched their lowest since May 7 earlier in the session.

Precious and Base Metals

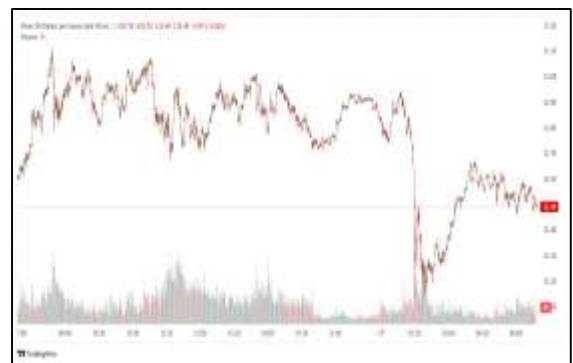
Gold prices rose more than 1% on Monday, supported by a weaker dollar and easing oil prices, as investors weighed prospects of a breakthrough in U.S.-Iran peace negotiations.

Spot gold was up 1.1% at \$4,559.29 per ounce, as of 0359 GMT. U.S. gold futures for June delivery gained 0.8% to \$4,560.30.



The dollar weakened, making greenback-priced bullion more affordable for holders of other currencies.

Spot silver climbed 2.8% to \$77.61 per ounce, platinum rose 1.9% to \$1,958.35, and palladium was up 2.3% at \$1,379.31.



Gold is seen as an inflation hedge, higher rates tend to weigh on the non-yielding metal.

Traditional Agricultures

Soybeans held higher into the Friday close, as contracts were steady to 2 ¼ cents in the green. July was up 19 ½ cents on the week, with November 17 cents higher. The cmdtyView national average Cash Bean price was up 2 cents at \$11.33 1/2.



Corn futures closed the Friday session with contracts 1 to 2 cents higher, as July was up 7 ½ cents this week. December firmed up 5 ½ cents. The CmdtyView national average Cash Corn price was up a penny to \$4.23 ½.



The wheat complex pulled off the midday lows but still closed with losses on Friday across the three markets. Chicago SRW futures were steady to 1 3/4 cents in the red on the Friday session, as July was 10 ½ cents lower on the week.

Future Settlement Price Monday, May 25th, 2026

| Instrument | Last | Net Change | High | Low | Volume |
|-------------|-----------|------------|-----------|-----------|------------|
| S & P 500 | 7,557.25 | 66.25 | 7,559.25 | 7,517.00 | 72,913.00 |
| NASDAQ 100 | 29,970.75 | 412.00 | 29,988.00 | 29,676.25 | 47,708.00 |
| Dow Jones | 51,040.00 | 378.00 | 51,062.00 | 50,776.00 | 4,911.00 |
| Gold | 4,563.10 | 39.90 | 4,582.60 | 4,531.30 | 20,069.00 |
| Silver | 78.05 | 1.85 | 79.25 | 76.71 | 7,862.00 |
| Copper | 6.38 | 0.09 | 6.41 | 6.32 | 42,997.00 |
| Crude Oil | 91.08 | -5.52 | 93.90 | 90.32 | 34,685.00 |
| Platinum | 1,939.70 | -25.10 | 1,981.20 | 1,914.50 | 13,220.00 |
| Palladium | 1,381.10 | -29.10 | 1,431.50 | 1,367.00 | 5,271.00 |
| Natural Gas | 3.00 | -0.02 | 3.03 | 2.98 | 3,246.00 |
| Wheat | 646-2s | -3.00 | 654-0 | 642-2 | 49,826.00 |
| Soy Beans | 1196-4 | 0.00 | 1201-4 | 1190-4 | 67,289.00 |
| Corn | 463-2s | 1.00 | 467-6 | 461-0 | 149,851.00 |

Daily Swings (The Pivot Levels)

| Instrument | Trading Range | | | | | | |
|-------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
| Dow Jones | 49,177.67 | 49,437.57 | 49,861.61 | 50,121.51 | 50,545.55 | 50,805.45 | 51,229.49 |
| S & P 500 | 7,325.00 | 7,357.24 | 7,401.48 | 7,433.72 | 7,477.96 | 7,510.20 | 7,554.44 |
| NASDAQ 100 | 28,686.91 | 28,863.47 | 29,110.37 | 29,286.93 | 29,533.82 | 29,710.39 | 29,957.28 |
| Gold | 4,412.30 | 4,450.30 | 4,496.40 | 4,534.40 | 4,580.50 | 4,618.50 | 4,664.60 |
| Silver | 72.34 | 73.52 | 75.12 | 76.30 | 77.91 | 79.09 | 80.69 |
| Copper | 6.09 | 6.17 | 6.23 | 6.30 | 6.37 | 6.44 | 6.50 |
| Crude Oil | 86.96 | 91.36 | 93.86 | 98.26 | 100.76 | 105.16 | 107.66 |
| Platinum | 1,875.94 | 1,900.47 | 1,932.64 | 1,957.1 | 1,989.34 | 2,013.87 | 2,046.04 |
| Palladium | 1,288.44 | 1,315.97 | 1,350.94 | 1,378.4 | 1,413.44 | 1,440.97 | 1,475.94 |
| Natural Gas | 2.89 | 2.94 | 2.98 | 3.02 | 3.06 | 3.11 | 3.15 |
| Wheat | 626.09 | 635.67 | 641.59 | 651.17 | 657.09 | 666.67 | 672.59 |
| Cotton | 72.76 | 75.23 | 76.60 | 79.07 | 80.44 | 82.91 | 84.28 |
| Corn | 449.16 | 454.58 | 458.41 | 463.83 | 467.66 | 473.08 | 476.91 |

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