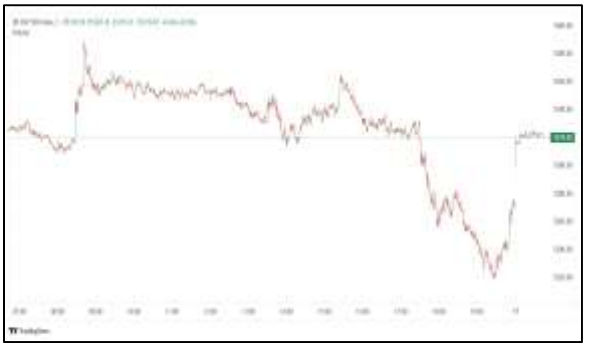
Commodities and Indices Market View

Friday, September 25, 2026

Technicals



S&P 500	RSI (20:80)	Sto Fast
	53.54	82.61% 79.15%

Dow Jones	RSI (20:80)	Sto Fast
	36.86	22.08% 15.89%

US Stock Market

DJIA	S&P 500	NASDAQ
51,349.98	7,704.13	26,939.37
-0.31%	-0.02%	+1.01%

The S&P 500 ended marginally down on Thursday, with Microsoft dipping and Meta Platforms rising, as uncertainty about the Middle East lifted oil prices and Treasury yields.

The S&P 500 and Nasdaq rebounded from session lows after Reuters reported US and Iranian negotiators were exploring a phased path out of war that would involve Tehran reopening the Strait of Hormuz and Washington lifting its economic blockade of Iran.

The S&P 500 declined 0.02% to end the session at 7,704.13 points. The Nasdaq edged up 0.01% to 26,939.37 points, while the Dow Jones Industrial Average declined 0.31% to 51,349.98 points.

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 41 new lows; the Nasdaq recorded 53 new highs and 238 new lows.

Volume on U.S. exchanges was 16.8 billion shares traded, compared to an average of 16.7 billion shares over the previous 20 sessions.

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 0.31% to hit a new 3-months low. The best performers of the session on the Dow Jones Industrial Average were Walt Disney Company (NYSE:DIS), which rose 2.03% or 2.10 points to trade at 105.56 at the close. Meanwhile, Visa Inc Class A (NYSE:V) added 1.79% or 6.46 points to end at 367.98 and Verizon Communications Inc (NYSE:VZ) was up 1.64% or 0.77 points to 47.29 in late trade.

The worst performers of the session were Walmart Inc (NASDAQ:WMT), which fell 2.69% or 2.97 points to trade at 107.56 at the close. International Business Machines (NYSE:IBM) declined 2.45% or 5.70 points to end at 227.06 and Sherwin-Williams Co (NYSE:SHW) was down 1.86% or 6.06 points to 320.40.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.01%. The top performers on the NASDAQ Composite were Surrozen Inc (NASDAQ:SRZN) which rose 108.35% to 33.67, Greenland Energy Co (NASDAQ:GLND) which was up 83.85% to settle at 5.35 and Powell Max Ltd (NASDAQ:PMAX) which gained 80.62% to close at 1.65.

The worst performers were Beneficient (NASDAQ:BENF) which was down 50.00% to 1.45 in late trade, Trio-Tech International (NASDAQ:TRT) which lost 36.59% to settle at 7.26 and 22nd Century Group Inc (NASDAQ:XXII) which was down 35.47% to 1.51 at the close.

OIL

Oil prices fell slightly on Friday as markets weighed the possibility of a truce between the US and Iran against the bombing of Saudi Arabia by Houthi rebels after a week of price spikes.

Brent was down 87 cents, or 0.82%, at $105.73 a barrel at 0212 GMT, while West Texas Intermediate (WTI) was down $1.56, or 1.65%, at $93.05 a barrel. Both contracts rose as much as 5%.

Precious and Base Metals

Gold prices ticked up on Friday but were set to post a weekly loss, pressured by a stronger dollar and growing expectations that the Federal Reserve will keep interest rates elevated to contain inflation.

Spot gold rose 0.2% to $4,288.36 per ounce by 0200 GMT, but was down 2% so far this week. US gold futures edged 0.6% higher to $4,323.10.

Although gold is traditionally seen as a hedge against inflation, higher rates can curb its demand by increasing the appeal of yield-bearing assets.

Spot silver slipped 0.1% to $63.81 per ounce, platinum climbed 0.5% to $1,756.90 and palladium fell 1.3% to $1,257.56. All three metals were poised for weekly losses.

Traditional Agricultures

Soybeans were down fractionally to 4 cents across most contracts on Thursday, as news on the US/China front was quiet. The cmdtyView national average Cash Bean price was up 1/4 cents at $12.59.

Corn futures rounded out the Thursday trade, with fractional to 2 ½ cent losses across the most contracts at the close. The CmdtyView national average Cash Corn price was down 1 1/4 cents at $4.83 3/4.

The wheat complex saw some pressure on Thursday. Chicago SRW saw losses of 1 ½ to 5 ¼ cents at the close. KC HRW futures saw losses of 4 to 6 ½ cents at the final bell on Thursday. MPLS spring wheat was down 8 to 9 cents on the session.

F u t u r e S e t t l e m e n t P r i c e Friday, September 25 , 2 0 2 6					
Instrument	**Last**	**Net Change**	**High**	**Low**	**Volume**
S & P 500	7,760.25	-6.75	7,767.25	7,748.50	50,137.00
NASDAQ 100	30,777.50	10.75	30,814.50	30,679.00	32,585.00
Dow Jones	51,699.00	-18.00	51,742.00	51,610.00	3,346.00
Gold	4,305.30	7.30	4,331.00	4,299.30	19,397.00
Silver	64.06	0.06	64.53	63.97	289500.00%
Copper	6.79	0.04	6.80	6.73	24,544.00
Crude Oil	93.07	-1.54	94.75	92.72	24,305.00
Platinum	1,765.70	-2.50	1,787.00	1,745.60	15,897.00
Palladium	1,282.10	12.60	1,287.50	1,257.50	4,659.00
Natural Gas	3.29	-0.08	3.30	3.25	11,133.00
Wheat	692-2	-20.00	707-0	689-2	10,122.00
Soy Beans	1305-6	-17.00	1318-2	1304-0	16,588.00
Corn	519-6	-13.00	526-6	518-2	39,036.00

D a i l y S w i n g s (T h e P i v o t L e v e l s)							
			Trading Range				
Instrument	**S3**	**S2**	**S1**	**Pivot**	**R1**	**R2**	**R3**
Dow Jones	51,007.87	51,242.70	51,377.15	51,611.98	51,746.43	51,981.26	52,115.71
S & P 500	7,612.91	7,653.90	7,679.96	7,720.95	7,747.01	7,788.00	7,814.06
NASDAQ 100	29,961.70	30,157.79	30,314.05	30,510.14	30,666.40	30,862.49	31,018.74
Gold	4,214.49	4,246.82	4,273.39	4,305.72	4,332.29	4,364.62	4,391.19
Silver	61.92	62.71	63.38	64.17	64.84	65.63	66.30
Copper	6.65	6.69	6.73	6.77	6.80	6.84	6.88
Crude Oil	85.67	88.45	91.22	94.00	96.77	99.55	102.32
Platinum	1,696.14	1,713.52	1,734.09	1,751.4	1,772.04	1,789.42	1,809.99
Palladium	1,225.00	1,241.00	1,255.50	1,271.5	1,286.00	1,302.00	1,316.50
Natural Gas	2.65	2.82	2.99	3.15	3.33	3.49	3.67
Wheat	689.00	694.80	700.90	706.70	712.80	718.60	724.70
Cotton	80.91	81.64	82.47	83.20	84.03	84.76	85.59
Corn	519.14	522.37	524.44	527.67	529.74	532.97	535.04

***S o u r c e* : -** *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