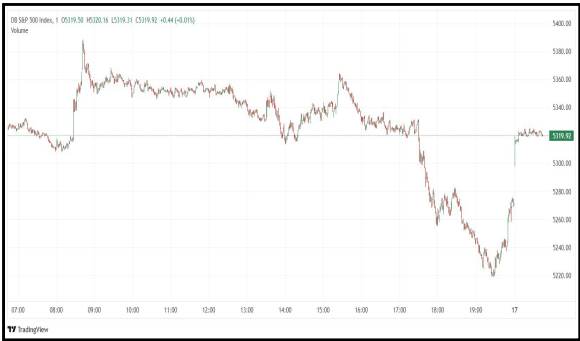


# Commodities and Indices Market View

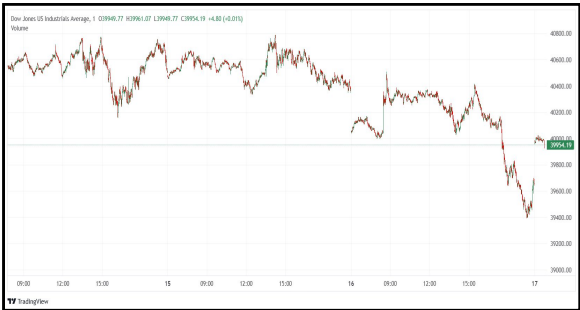
Friday, September 26, 2025



## Technicals



S&P 500	RSI (20:80)	Sto Fast
	58.66	83.60% 71.89%



Dow Jones	RSI (20:80)	Sto Fast
	56.01	74.57% 59.88%

## US Stock Market

DJIA	S&P 500	NASDAQ
45,947.32	6,604.72	22,384.70
-0.38%	-0.50%	-0.50%

U.S. stocks ended moderately lower on Thursday, with most S&P 500 sectors down as economic data increased uncertainty over the outlook for interest rate cuts from the Federal Reserve.

The Dow Jones Industrial Average (.DJI), fell 173.96 points, or 0.38%, to 45,947.32, the S&P 500 (.SPX), lost 33.25 points, or 0.50%, to 6,604.72 and the Nasdaq Composite (.IXIC), lost 113.16 points, or 0.50%, to 22,384.70.

Most of the S&P 500 sectors ended lower, but energy (.SPNY), gained 0.9% and technology (.SPLRCT), eked out a 0.03% increase as shares of Intel (INTC.O), jumped 8.9%

Declining issues outnumbered advancers by a 3.11-to-1 ratio on the NYSE. There were 110 new highs and 109 new lows on the NYSE.

On the Nasdaq, 1,166 stocks rose and 3,502 fell as declining issues outnumbered advancers by a 3-to-1 ratio. Volume on U.S. exchanges was 19.58 billion shares, compared with the 17.99 billion average for the full session over the last 20 trading days.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
SEP	RBA Interest Rate Decision	4:30	3.60%	3.60%
SEP	RatingDog Manufacturing PMI (Sep)	1:45	--	50.50%
SEP	RatingDog Services PMI (Sep)	1:45	--	53.00%
SEP	NBS Manufacturing PMI (Sep)	1:45	--	49.40%
SEP	NBS Non-Manufacturing PMI (Sep)	1:45	--	50.30%



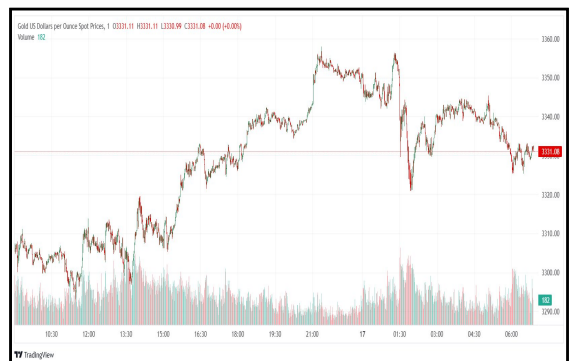
## Precious and Base Metals

Gold edged lower on Friday after stronger-than-expected U.S. economic data cast doubt on the Federal Reserve's rate cut outlook, bolstering the dollar ahead of a key U.S. inflation report due later in the day.

Spot gold declined 0.2% to \$3,741.21 per ounce as of 0147 GMT, though the metal was up 1.6% so far this week. U.S. gold futures for December delivery were unchanged at \$3,771.30.

Safe-haven bullion tends to perform well in a low-interest-rate environment.

Spot silver fell 0.6% to \$44.96 per ounce, platinum jumped 1.6% to \$1,553.35 to hover near 12-year high, and palladium gained 1.4% at \$1,267.13. All three metals were headed for weekly gains.



## Traditional Agricultures

Soybeans rounded out Thursday trade with contracts fractionally to 3 ¼ cents higher, led by the front months. The cmdtView national average Cash Bean price was 3 ½ cents higher at \$9.36 1/4.

Corn futures saw some back and forth trade on Thursday, but closed out the session with contracts up anywhere from ¼ to 1 ½ cents. The CmdtView national average Cash Corn price was up 1 1/2 cents at \$3.82 3/4.

The wheat market took back the losses from Wednesday with gains across the three markets on Thursday. CBT soft red wheat futures posted gains of 5 ¼ to 7 ½ cents across the board on Thursday. KC HRW futures were back up 3 ¾ to 5 ½ cents on the session. MPLS spring wheat futures saw higher action on Thursday, up 4 to 5 ¼ cents at the close.



### Future Settlement Price Friday, September 26th, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,656.75	-3.00	6,669.00	6,653.75	39,985.00
NASDAQ 100	24,595.75	-33.50	24,665.25	24,573.75	27,834.00
Dow Jones	46,256.00	-12.00	46,318.00	46,244.00	4,196.00
Gold	3,776.70	5.60	3,783.50	3,764.00	28,076.00
Silver	45.05	-0.07	45.48	44.89	11,494.00
Copper	4.76	-0.06	4.94	4.75	63,844.00
Crude Oil	65.21	0.23	65.39	65.15	9,706.00
Platinum	1,555.30	47.50	1,572.00	1,503.00	36,408.00
Palladium	1,283.50	42.80	1,287.50	1,224.50	7,311.00
Natural Gas	3.22	0.02	3.24	3.21	3,320.00
Wheat	525-2	-7.00	527-6	525-0	1,642.00
Soy Beans	1011-2	-1.00	1014-0	1010-0	8,417.00
Corn	425-0	-6.00	425-6	424-4	6,664.00

### Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	45,637.41	45,866.90	45,994.09	46223.5	46,350.77	46,580.26	46,707.45
S & P 500	6,564.70	6,593.23	6,615.60	6644.13	6,666.50	6,695.03	6,717.40
NASDAQ 100	24,116.13	24,252.36	24,377.96	24514.19	24,639.79	24,776.02	24,901.62
Gold	3,713.42	3,732.66	3,753.82	3773.06	3,794.22	3,813.46	3,834.62
Silver	42.87	43.47	44.31	44.91	45.75	46.35	47.19
Copper	4.51	4.63	4.70	4.82	4.90	5.01	5.09
Crude Oil	63.12	63.59	64.42	64.89	65.72	66.19	67.02
Platinum	1,431.80	1,455.30	1,499.50	1,523.0	1,567.20	1,590.70	1,634.90
Palladium	1,173.84	1,199.17	1,236.84	1,262.1	1,299.84	1,325.17	1,362.84
Natural Gas	3.02	3.07	3.15	3.20	3.28	3.33	3.41
Wheat	511.25	514.75	520.50	524.00	529.75	533.25	539.00
Cotton	65.80	65.93	66.10	66.23	66.40	66.53	66.70
Corn	418.34	420.92	423.09	425.67	427.84	430.42	432.59

**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](http://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

3<sup>rd</sup> 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