

# Commodities and Indices Market View

Friday, February 28, 2025



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## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	33.75%	D 16.17% K 13.42%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	37.81%	D 10.81% K 9.84%

## US Stock Market

DJIA	S&P 500	NASDAQ
43,239.50	5,861.57	18,544.42
-0.45%	-1.59%	-2.78%

The S&P 500 and Nasdaq ended sharply lower on Thursday, weighed down by a slump in chipmaker Nvidia after its quarterly report failed to rekindle Wall Street's AI rally, while investors focused on data pointing to a cooling U.S. economy. Nvidia (NVDA.O), tumbled 8.5%, evaporating \$274 billion in stock market value, after the Silicon Valley company gave a weaker-than-expected quarterly forecast for gross margin that overshadowed an upbeat revenue outlook. The launch of low-cost artificial intelligence models from China's DeepSeek in January has cooled Wall Street's AI rally, while an analyst report this week suggesting Microsoft was scrapping some data center leases also raised concerns of AI overcapacity. While tech stocks dipped, other parts of the market saw gains. The S&P energy index (.SPNY), rose 0.5%, tracking a jump in crude prices after U.S. President Donald Trump canceled oil major Chevron's license to operate in Venezuela.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
FEB	EUR Consumer Price Index (MoM)	1:00	0.4%	2.3%
FEB	Gross Domestic Product Annualized (Q4)	1:30	1.9%	3.4%
FEB	USD Core Personal Consumption Expenditures - Price Index (YoY)	1:30	2.6%	2.5%
FEB	CNY NBS Manufacturing PMI	13:30	50	1.8%
FEB	EUR Harmonized Index of Consumer Prices (YoY)	1:00	2.7%	

## Dow Jones Industrial Average

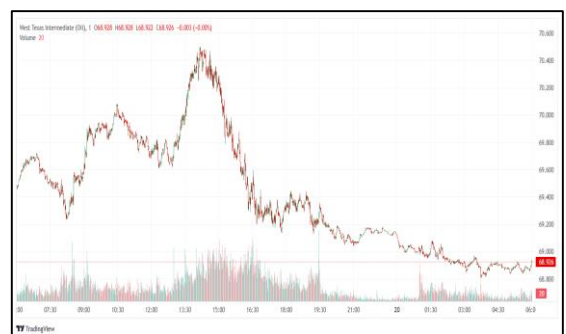
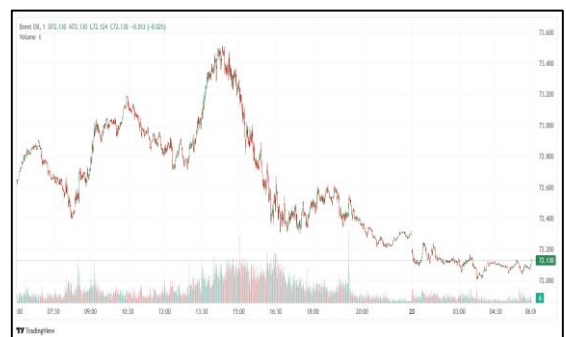
At the close in NYSE, the Dow Jones Industrial Average declined 0.44% to hit a new 1-month low. The best performers of the session on the Dow Jones Industrial Average were Travelers Companies (NYSE:TRV), which rose 2.39% or 5.94 points to trade at 254.79 at the close. Meanwhile, 3M Company (NYSE:MMM) added 2.10% or 3.09 points to end at 150.52 and McDonald's Corporation (NYSE:MCD) was up 1.87% or 5.68 points to 309.95 in late trade. The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 8.48% or 11.13 points to trade at 120.15 at the close. Salesforce Inc (NYSE:CRM) declined 4.04% or 12.43 points to end at 294.90 and Amazon.com Inc (NASDAQ:AMZN) was down 2.62% or 5.61 points to 208.74.

## NASDAQ 100

At the close in NYSE, NASDAQ Composite index fell 2.78%. The top performers on the NASDAQ Composite were PepGen Ltd (NASDAQ:PEPG) which rose 58.82% to 2.43, Binah Capital Group Inc (NASDAQ:BCG) which was up 53.48% to settle at 2.87 and Urgent.ly Inc (NASDAQ:ULY) which gained 47.18% to close at 0.67. The worst performers were Sunation Energy Inc (NASDAQ:SUNE) which was down 63.26% to 0.42 in late trade, Sacks Parente Golf Inc (NASDAQ:SPGC) which lost 44.54% to settle at 0.41 and Digimarc Corporation (NASDAQ:DMRC) which was down 43.08% to 15.39 at the close.

## OIL

Oil prices eased on Friday, heading for their first monthly drop since November, as uncertainty over global economic growth and fuel demand from Washington's tariff threats and further signs of a U.S. economic slowdown outweighed supply concerns. The more active May Brent crude futures slipped 31 cents, or 0.4%, to \$73.26 a barrel by 0348 GMT, while U.S. West Texas Intermediate crude futures were at \$70.04 a barrel, down 31 cents, or 0.4%. Front-month Brent that expires later on Friday traded at \$73.69, down 35 cents, or 0.5%.



## Precious and Base Metals

Gold prices eased on Friday and were set to post their biggest weekly drop since November due to a stronger dollar, while investors awaited a key U.S. inflation data for cues into the Federal Reserve's monetary policy trajectory. Spot gold was down 0.4% at \$2,864.33 an ounce, as of 0459 GMT. Bullion is down 2.5% so far for the week after logging eight straight weekly gains. However, prices are up 2.2% for February. U.S. President Donald Trump said on Thursday his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4 along with an extra 10% duty on Chinese imports because deadly drugs are still pouring into the U.S. from those countries. Spot silver fell 0.2% to \$31.19 an ounce, platinum lost 0.1% to \$948.05 and palladium eased 0.2% to \$917.46. All three metals are down for the month so far.



## Traditional Agricultures

The soybean market faded off the early morning gains on Thursday, with contracts down 1 to 4 cents at the close. The cmdtyView national front month Cash Bean price was down 2 1/2 cents at \$9.66. Soymeal futures were down \$2.50/ton on the day, with Soy Oil futures 22 points in the red. President Trump plants to implement an addition 10% tariff on China starting next week. The wheat market was in free-fall mode on Thursday, as losses were deep across the three exchanges. Chicago SRW futures were 17 to 20 cents lower at the close. KC HRW futures posted 13 to 14 cent losses on Thursday. MPLS spring wheat was also under pressure, with losses of 12 to 13 cents. The corn market was in the red for much of the Thursday session with losses of 12 to 14 cents in the nearbys at the close and new crop December down 5 1/4 cents. Pressure was coming from multiple directions, via a possible tariff threat this next week and weaker export business.



**Future Settlement Price Friday, February 28th, 2025**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	5,880.75	4.50	5,890.00	5,858.50	100,620.00
NASDAQ 100	20,628.00	22.25	20,688.00	20,515.50	58,634.00
Dow Jones	43,295.00	-2.00	43,365.00	43,166.00	8,929.00
Gold	2,874.70	-21.20	2,896.10	2,867.20	29,499.00
Silver	31.76	-0.36	31.93	31.71	7,121.00
Copper	4.56	-0.06	4.60	4.56	4,252.00
Crude Oil	68.76	0.14	68.90	68.68	8,912.00
Platinum	950.50	-7.20	955.70	949.20	3,829.00
Palladium	915.00	-0.30	919.50	913.00	249.00
Natural Gas	3.92	-0.01	3.95	3.91	4,536.00
Wheat	563-2	-6.00	565-6	561-0	3,130.00
Soy Beans	1042-4	3.00	1045-6	1037-4	9,213.00
Corn	481-4	-4.00	483-0	481-0	9,702.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	42,664.97	42,991.95	43,212.54	43,557.29	43,760.11	44,087.09	44,307.68
S & P 500	5,845.43	5,889.06	5,922.56	5,952.13	5,999.69	6,043.32	6,076.82
NASDAQ 100	20,642.28	20,827.45	20,980.18	21,114.88	21,318.08	21,503.25	21,655.99
Gold	2,810.61	2,844.81	2,865.50	2,914.24	2,920.39	2,954.59	2,975.28
Silver	30.42	30.95	31.23	31.95	32.04	32.56	32.85
Copper	4.42	4.48	4.54	4.56	4.66	4.72	4.78
Crude Oil	67.17	67.89	69.03	68.75	70.89	71.61	72.75
Platinum	909.49	930.27	940.99	974.83	972.49	993.27	1,003.99
Palladium	883.75	896.75	905.25	938.92	926.75	939.75	948.25
Natural Gas	3.67	3.77	3.86	3.98	4.04	4.15	4.23
Wheat	533.16	546.63	554.56	576.12	575.96	589.43	597.36
Cotton	65.51	66.03	66.31	66.78	67.11	67.63	67.91
Corn	459.38	469.75	475.38	494.28	491.38	501.75	507.38

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

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# 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

## IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

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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

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