

# Commodities and Indices Market View

Thursday, January 30, 2025

**IGI**  
Securities

SERVING YOU SINCE 1994

## Technicals



<b>S&amp;P 500</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	54.22%	D 80.82% K 75.03%



<b>Dow Jones</b>	<b>RSI (20:80)</b>	<b>Sto Fast</b>
	61.87%	D 96.83% K 95.67%

## US Stock Market

DJIA	S&P 500	NASDAQ
44,713.52	6,039.31	19,632.32
-0.31%	-0.47%	-0.51%

U.S. stocks ended lower on Wednesday, but off their lows of the day, with the Federal Reserve holding interest rates steady as expected and Fed Chair Jerome Powell offering soothing comments for investors. Stocks initially extended losses after the Fed statement, with the Nasdaq at one point down more than 1% in afternoon trading. The Dow Jones Industrial Average (.DJI), fell 136.83 points, or 0.31%, to 44,713.52, the S&P 500 (.SPX), lost 28.39 points, or 0.47%, to 6,039.31 and the Nasdaq Composite (.IXIC), lost 101.26 points, or 0.51%, to 19,632.32. Technology (.SPLRCT), shares were the biggest drag on the S&P 500. Nvidia (NVDA.O), shares fell 4.1% and Microsoft (MSFT.O), finished 1.1% lower on Wednesday, two days after a tech selloff sparked by Chinese startup DeepSeek's launch of AI models. Investors have been worried about Trump's proposed tariffs, which could exacerbate inflationary pressures and slow the pace of rate cuts. Traders are pricing in around 44 basis points of cuts by year-end, down from around 48 basis points before the Fed statement. The December reading of the personal consumption expenditures price index, a crucial metric in assessing the inflation trajectory, is due on Friday.

## Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
JAN	Gross Domestic Product Annualized (Q4)	13:30	2.60%	3.10%
JAN	Gross Domestic Product Price Index (Q4)	13:30	2.50%	1.90%
JAN	EUR Initial Jobless Claims (Jan 24)	9:00	-0.1%	0.1%
JAN	EUR Gross Domestic Product (YoY) (Q4)	9:00	0.0%	-0.3%
JAN	ECB Main Refinancing Operations Rate	13:15	2.90%	3.15%
JAN	ECB Monetary Policy Statement	13:15	-	-

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average lost 0.31%. The best performers of the session on the Dow Jones Industrial Average were Nike Inc (NYSE:NKE), which rose 2.94% or 2.19 points to trade at 76.58 at the close. Meanwhile, International Business Machines (NYSE:IBM) added 1.32% or 2.97 points to end at 228.63 and Walt Disney Company (NYSE:DIS) was up 0.94% or 1.05 points to 113.19 in late trade. The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 4.03% or 5.20 points to trade at 123.70 at the close. Boeing Co (NYSE:BA) declined 2.32% or 4.12 points to end at 173.66 and Salesforce Inc (NYSE:CRM) was down 1.65% or 5.95 points to 354.00.



## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index lost 0.51%. The top performers on the NASDAQ Composite were Diginex Inc (NASDAQ:DGNX) which rose 234.56% to 50.15, Silexion Therapeutics Corp (NASDAQ:SLXN) which was up 132.59% to settle at 3.14 and 36Kr Holdings Inc (NASDAQ:KRKR) which gained 122.17% to close at 9.42. The worst performers were ZK International Group Co Ltd (NASDAQ:ZKIN) which was down 40.70% to 0.49 in late trade, MGO Global Inc (NASDAQ:MGOL) which lost 38.85% to settle at 0.10 and Eyenovia Inc (NASDAQ:EYEN) which was down 34.74% to 0.04 at the close.



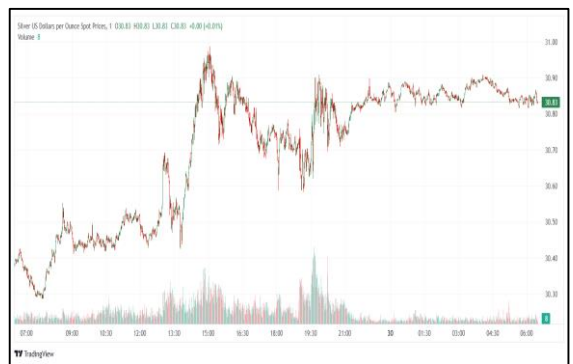
## OIL

March WTI crude oil (CLH25) Wednesday closed down -1.15 (-1.56%), and March RBOB gasoline (RBH25) closed down -0.0150 (-0.72%). Crude and gasoline prices Wednesday settled moderately lower, with crude falling to a 2-1/2 week low. Crude was under pressure Wednesday from a stronger dollar, and after the weekly EIA crude and gasoline inventories rose more than expected. Losses in crude oil accelerated Wednesday after US Commerce Secretary nominee Lutnick said that tariffs against Canada and Mexico were not a done deal.



## Precious and Base Metals

February gold (GCG25) Wednesday closed up +2.30 (+0.08%), and March silver (SIH25) closed up +0.511 (+1.65%). Precious metals Wednesday posted moderate gains, with silver climbing to a 1-1/2 week high. Precious metals also have some carryover support from Monday night’s comments from President Trump, who said he is considering universal tariffs on everything from steel and copper to semiconductor chips at “much bigger” than 2.5%. The increase in tariffs could boost price pressures and increase demand for precious metals as an inflation hedge. Also, Wednesday’s slide in stocks boosted safe-haven demand for precious metals.



## Traditional Agricultures

The soybean market closed Wednesday with contracts up 12 to 16 on the session. CmdtyView’s national front month Cash Bean price was up 14 3/4 cents at \$9.98 3/4. Soymeal futures was up \$7.90/ton, with Soy Oil futures down 8 points in front month March on the session. Rains continue to be spotty for Argentina over the next couple weeks. The wheat markets posted double digit gains across the three markets on Wednesday. Chicago SRW futures were up 17 to 18 cents in the nearbys at the close. KC HRW futures were 19 to 20 cents higher in the front months on the session. MPLS spring wheat was 14 to 16 cents in the green. Export Sales data will be released on Thursday morning, with traders looking for 150,000 to 500,000 MT in 2024/25 wheat sales during the week of 1/23, with 0 to 50,000 MT expected for 2025/26 sales.



**Future Settlement Price Monday, January 30th, 2025**

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,090.50	23	6,094.00	6,061.50	48,592.00
NASDAQ 100	21,659.25	136	21,680.00	21,505.75	34,166.00
Dow Jones	44,980.00	90	45,018.00	44,858.00	5,919.00
Gold	2,797.70	4.2	2,800.40	2,794.90	11,783.00
Silver	31.62	0.222	31.69	31.56	3,425.00
Copper	4.27	-0.016	4.30	4.27	2,530.00
Crude Oil	72.67	0.05	73.07	72.52	12,790.00
Platinum	991.50	14.2	992.50	978.90	3,489.00
Palladium	982.00	6.4	985.00	978.00	182.00
Natural Gas	3.22	0.047	3.24	3.16	5,940.00
Wheat	560-2	-4	563-0	560-0	2,690.00
Soy Beans	1054-0	-10	1060-4	1053-6	12,362.00
Corn	494-4	-6	497-0	494-4	10,650.00

**Daily Swings (The Pivot Levels)**

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,371.00	44,475.05	44,623.78	44,727.83	44,876.56	44,980.61	45,129.34
S & P 500	5,994.87	6,010.95	6,025.11	6,041.19	6,055.35	6,071.43	6,085.59
NASDAQ 100	21,135.34	21,204.36	21,309.65	21,378.67	21,483.97	21,552.98	21,658.28
Gold	2,794.44	2,795.18	2,796.14	2,796.88	2,797.84	2,798.58	2,799.54
Silver	31.56	31.58	31.60	31.62	31.64	31.67	31.69
Copper	4.26	4.27	4.27	4.27	4.27	4.28	4.28
Crude Oil	72.36	72.44	72.55	72.63	72.74	72.82	72.93
Platinum	988.36	989.08	990.16	990.88	991.96	992.68	993.76
Palladium	979.59	980.17	981.09	981.67	982.59	983.17	984.09
Natural Gas	3.12	3.14	3.19	3.21	3.26	3.28	3.33
Wheat	558.91	559.58	559.91	560.58	560.91	561.58	561.91
Cotton	66.48	66.50	66.53	66.55	66.58	66.60	66.63
Corn	493.29	493.67	494.14	494.52	494.99	495.37	495.84

**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

### 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