

Commodities and Indices Market View

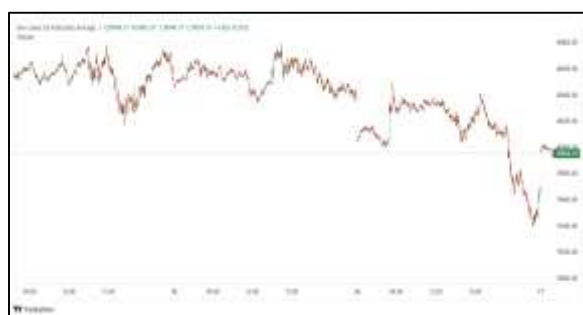
Wednesday, December 31, 2025



Technicals



S&P 500	RSI (20:80)	Sto Fast
	56.94	90.44% 84.37%



Dow Jones	RSI (20:80)	Sto Fast
	56.73	81.73% 73.93%

US Stock Market

DJIA	S&P 500	NASDAQ
48,367.06	6,896.24	23,419.08
-0.20%	-0.14%	-0.24%

The S&P 500 and the Nasdaq closed fractionally lower in choppy trading on Tuesday, as gains in communication services stocks were offset by declines in technology and financial stocks, with financials also weighing on the Dow.

The S&P 500 (.SPX), lost 9.50 points, or 0.14%, to close at 6,896.24 points, the Nasdaq Composite (.IXIC), lost 55.27 points, or 0.23%, to 23,419.08, and the Dow Jones Industrial Average (.DJI), fell 94.87 points, or 0.20%, to 48,367.06 points.

The S&P 500 and the Dow are set for their eighth consecutive month of gains, their longest monthly winning streak since 2017.

Declining issues outnumbered advancers by a 1.06-to-1 ratio on the NYSE. There were 190 new highs and 80 new lows on the NYSE. On the Nasdaq, 1,780 stocks rose and 2,913 fell as declining issues outnumbered advancers by a 1.64-to-1 ratio. The S&P 500 posted 3 new 52-week highs and one new low while the Nasdaq Composite recorded 33 new highs and 205 new lows.

Volume on U.S. exchanges was 12.63 billion shares, compared with the 16.03 billion average for the full session over the last 20 trading days.

Major Economic Releases for Today

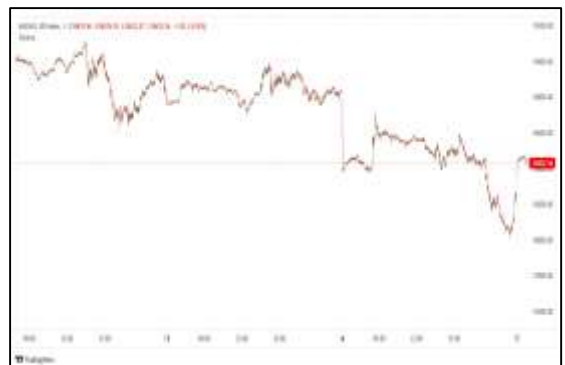
Period	Event	GMT	Forecast	Previous
DEC	Tokyo Consumer Price Index (YoY)	4:30	--	2.70%
DEC	Tokyo CPI ex Food, Energy (YoY)	4:30	--	2.80%
DEC	Tokyo CPI ex Fresh Food (YoY)	4:30	2.50%	2.80%
NOV	Unemployment Rate	6:30	2.60%	2.60%
NOV	Retail Trade (YoY)	6:30	0.90%	1.70%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average declined 0.20%. The best performers of the session on the Dow Jones Industrial Average were Unitedhealth Group (NYSE:UNH), which rose 0.98% or 3.22 points to trade at 332.16 at the close. Meanwhile, Chevron Corp (NYSE:CVX) added 0.88% or 1.33 points to end at 152.32 and Boeing Co (NYSE:BA) was up 0.58% or 1.25 points to 218.50 in late trade.



The worst performers of the session were International Business Machines (NYSE:IBM), which fell 1.21% or 3.69 points to trade at 302.05 at the close. Goldman Sachs Group Inc (NYSE:GS) declined 0.87% or 7.76 points to end at 884.42 and Walmart Inc (NASDAQ:WMT) was down 0.54% or 0.61 points to 111.92.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.24%. The top performers on the NASDAQ Composite were Baiya International Group Inc (NASDAQ:BIYA) which rose 2,368.42% to 4.69, Intelligent Living Application Group Inc (NASDAQ:ILAG) which was up 768.82% to settle at 4.55 and Ekso Bionics Holdings Inc (NASDAQ:EKSO) which gained 93.77% to close at 10.58.



The worst performers were Triller Group Inc (OTC:ILLR) which was down 78.34% to 0.08 in late trade, SMX Security Matters Ord Shs Class A (NASDAQ:SMX) which lost 39.44% to settle at 51.45 and BNB Plus Corp (NASDAQ:BNBX) which was down 30.00% to 1.54 at the close.



OIL

Oil prices slipped more than 10% in 2025, with Brent heading for its longest stretch of annual losses ever, as supply outpaced demand in a year marked by wars, higher tariffs and OPEC+ output and sanctions on Russia, Iran and Venezuela.

Brent crude futures, down nearly 18% - the most substantial annual percentage decline since 2020 - are on track for a third straight year of losses. U.S. West Texas Intermediate crude was at \$57.90, down 5 cents, and was headed for a 15% annual decline.

Precious and Base Metals

Gold was steady on Wednesday but remained on track for its strongest annual gain in over four decades, while other precious metals fell sharply as investors booked profits after a strong, record-setting rally.

Spot gold was steady at \$4,345.75 per ounce as of 0404 GMT after hitting a record high of \$4,549.71 on Friday. U.S. gold futures for February delivery lost 0.5% to \$4,365.0/oz.

Spot silver fell 4.5% to \$73.06 per ounce on Wednesday after hitting an all-time high of \$83.62 on Monday. Silver has gained over 150% year-to-date, far outpacing gold, and is set for its best year ever.

Palladium fell 7.1% to \$1,496.75 per ounce, set to close the year up 65%, its best performance in 15 years.



Traditional Agricultures

Soybeans closed Tuesday with weakness, as contracts were down fractionally to 3 1/4 cents. The cmdtyView national average Cash Bean price was 3/4 cent lower at \$9.80.

Corn futures slid into the Tuesday close, with contracts down 1 to 3 cents across most front months. The CmdtyView national average Cash Corn price was down another penny at \$3.98 3/4.

The wheat market closed with losses across all three exchanges on Tuesday. Chicago SRW futures were 2 to 3 cents lower at the close. KC HRW futures were down 5 to 6 cents on Tuesday. MPLS spring wheat was fractionally lower on the day. The market will be closed on Thursday for New Years Day, with a hard open at 8:30 am CST on Friday.



Future Settlement Price Wednesday, December 31st , 2 0 2 5					
Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,935.25	-9.00	6,948.25	6,928.25	23,520.00
NASDAQ 100	25,620.25	-55.00	25,689.50	25,588.00	19,687.00
Dow Jones	48,626.00	-24.00	48,693.00	48,585.00	2,323.00
Gold	4,344.00	-42.30	4,384.90	4,338.10	36,835.00
Silver	71.46	-6.46	76.28	71.46	36,561.00
Copper	5.78	0.22	5.80	5.54	48,230.00
Crude Oil	58.05	0.10	58.24	57.79	8,323.00
Platinum	2,255.10	120.50	2,283.50	2,080.00	42,093.00
Palladium	1,727.10	39.20	1,771.50	1,622.00	9,767.00
Natural Gas	3.91	-0.07	3.98	3.90	3,491.00
Wheat	509-2	-5.00	511-2	509-2	933.00
Soy Beans	1059-4	-8.00	1064-0	1059-4	11,221.00
Corn	440-0	-4.00	440-6	440-0	3,460.00

Daily Swings (The Pivot Levels)							
			Trading Range				
Instrument	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	48,019.69	48,205.30	48,333.61	48519.22	48,647.53	48,833.14	48,961.45
S & P 500	6,858.14	6,873.45	6,889.59	6904.90	6,921.04	6,936.35	6,952.49
NASDAQ 100	25,287.81	25,364.39	25,444.98	25521.56	25,602.15	25,678.73	25,759.32
Gold	4,280.40	4,318.00	4,360.10	4397.70	4,439.80	4,477.40	4,519.50
Silver	69.82	71.39	74.81	76.38	79.79	81.36	84.78
Copper	5.44	5.52	5.66	5.74	5.88	5.96	6.11
Crude Oil	56.68	57.14	57.55	58.01	58.42	58.88	59.29
Platinum	1,925.40	2,002.70	2,128.90	2206.2	2,332.40	2,409.70	2,535.90
Palladium	1,492.74	1,557.37	1,642.24	1706.8	1,791.74	1,856.37	1,941.24
Natural Gas	3.61	3.76	3.87	4.02	4.13	4.28	4.39
Wheat	503.16	506.58	508.66	512.08	514.16	517.58	519.66
Cotton	63.48	63.84	64.08	64.44	64.68	65.04	65.28
Corn	435.91	437.83	439.16	441.08	442.41	444.33	445.66

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

IGI Finex Securities Limited

© Copyright 2024 IGI Finex Securities Limited