

Commodities and Indices Market View

Thursday, February 6, 2025



SERVING YOU SINCE 1994

Technicals



S&P 500	RSI (20:80)	Sto Fast
	54.83%	D 72.36% K 72.63%



Dow Jones	RSI (20:80)	Sto Fast
	61.36%	D 85.29% K 86.29%

US Stock Market

DJIA	S&P 500	NASDAQ
44,873.28	6,061.48	19,692.33
+0.71%	+0.39%	+0.19%

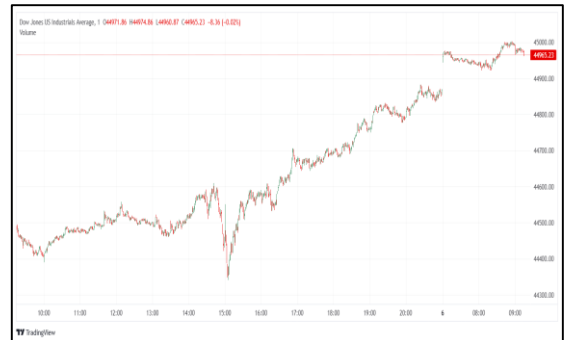
All three major stock indexes closed higher on Wednesday, rebounding from declines earlier in the session as investors brushed off disappointing Alphabet earnings and weighed the prospect of future interest rate cuts from the U.S. Federal Reserve. The Dow Jones Industrial Average (.DJI), rose 317.24 points, or 0.71%, to 44,873.28, the S&P 500 (.SPX), gained 23.60 points, or 0.39%, to 6,061.48 and the Nasdaq Composite (.IXIC), gained 38.32 points, or 0.19%, to 19,692.33. Google-parent Alphabet (GOOGL.O), dropped 7.3% after posting downbeat cloud revenue growth on Tuesday. Nvidia (NVDA.O), which registered one of the biggest losses, rose 5.4% on Wednesday. Broadcom (AVGO.O), also rose 4.3%. Eight of the S&P 500 sectors traded higher, with real estate (.SPLRCR), leading the gains while communication services (.SPLRCL), fell almost 3%. Shares of Apple (AAPL.O), slipped 0.1%. Uber Technologies (UBER.N), dropped 7.6% after the ride-hailing company forecast current-quarter bookings below estimates. Markets also await developments on the tariffs front after Trump said on Tuesday he was in no hurry to speak to Chinese President Xi Jinping to try to defuse a new trade war between the countries.

Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
FEB	GBP BoE Interest Rate Decision	12:00	4.50%	4.75%
FEB	GBP BoE Monetary Policy Report	12:00	-	-
FEB	GBP BoE's Governor Bailey speech	12:30	-	-
JAN	USD Initial Jobless Claims (Jan 31)	13:30	213K	207K
FEB	USD Fed's Waller speech	19:30	-	-

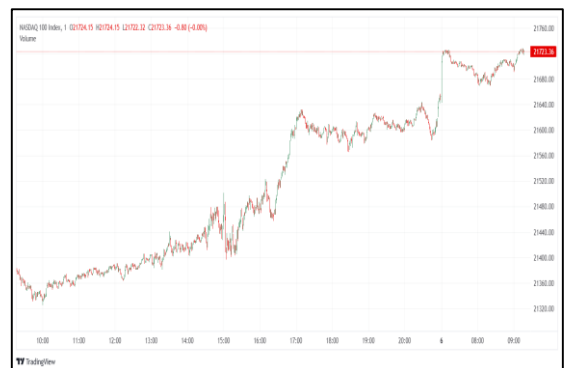
Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.71%. The best performers of the session on the Dow Jones Industrial Average were Amgen Inc (NASDAQ:AMGN), which rose 6.50% or 18.79 points to trade at 307.81 at the close. Meanwhile, NVIDIA Corporation (NASDAQ:NVDA) added 5.35% or 6.35 points to end at 124.83 and Boeing Co (NYSE:BA) was up 3.18% or 5.61 points to 181.84 in late trade. The worst performers of the session were Nike Inc (NYSE:NKE), which fell 2.80% or 2.15 points to trade at 74.57 at the close. Walt Disney Company (NYSE:DIS) declined 2.44% or 2.76 points to end at 110.54 and Amazon.com Inc (NASDAQ:AMZN) was down 2.43% or 5.89 points to 236.17.



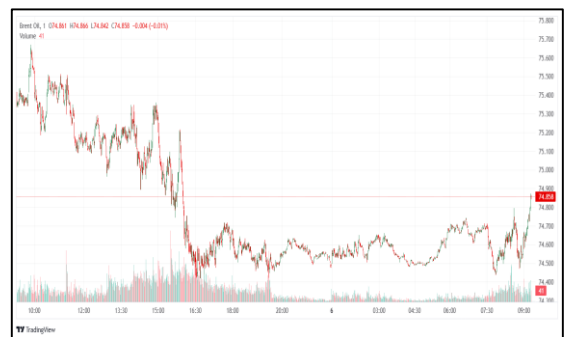
NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.19%. The top performers on the NASDAQ Composite were Invivyd Inc (NASDAQ:IVVD) which rose 68.80% to 2.11, Asset Entities Inc (NASDAQ:ASST) which was up 46.16% to settle at 0.79 and Aurora Cannabis Inc (NASDAQ:ACB) which gained 45.92% to close at 5.37. The worst performers were Volcon Inc (NASDAQ:VLCN) which was down 42.81% to 1.83 in late trade, Cloudastructure Inc (NASDAQ:CSAI) which lost 36.38% to settle at 8.29 and Captivision Inc (NASDAQ:CAPT) which was down 35.05% to 0.68 at the close.



OIL

March WTI crude oil (CLH25) Wednesday closed down -1.67 (-2.30%), and March RBOB gasoline (RBH25) closed down -0.0483 (-2.30%). Crude oil and gasoline prices posted moderate losses Wednesday on concern that the impact of the US-China trade war will derail global growth and energy demand. Losses in oil prices accelerated Wednesday after weekly EIA crude and gasoline inventories rose more than expected. Wednesday's slide in the dollar index to a 1-week low limited the downside in crude prices. OPEC+ said Monday at its monthly meeting that it would not change its oil-production plans in the first quarter and then gradually restore crude output in monthly stages beginning in April.



Precious and Base Metals

April gold (GCJ25) Wednesday closed up +17.20 (+0.60%), and March silver (SIH25) closed down -0.046 (-0.14%). Precious metals Wednesday settled mixed, with April gold climbing to a contract high and nearest futures (G25) climbing to an all-time high of \$2,880.50 an ounce. Wednesday's slide in the dollar to a 1-week low is bullish for metals prices. Also, Wednesday's decline in the 10-year T-note yield to a 7-week low supports precious metals. Safe-haven demand for precious metals remains firm due to US-China trade tensions after China retaliated to US tariffs on its goods by imposing tariffs on US goods. Silver prices came under pressure Wednesday after the US Jan ISM services index fell more than expected, and the China Jan Caixin services PMI unexpectedly fell to a 4-month low, which were negative factors for industrial metals demand.



Traditional Agricultures

Soybeans posted Wednesday losses of 11 to 18 cents to close out the day. Traders were taking a risk off approach as Tuesday's meeting between President Trump and President Xi of China was delayed, with rains in Argentina adding some pressure. CmdtyView's national front month Cash Bean price was down 18 cents at \$9.95 1/4. Soymeal futures were down \$5.10/ton, with Soy Oil futures 70 points lower. The wheat market posted weakness across the three exchanges so far on Wednesday. Chicago SRW futures were down 4 to 5 cents in the nearbys. KC HRW futures were 2 to 4 cents lower in the front months to close out the midweek session. MPLS spring wheat was 2 to 4 cents in the red on the day. USDA will release their weekly Export Sales report on Thursday, with traders looking for 200,000-550,000 MT in wheat bookings for 2024/25 in the week of 1/30. Sales for 2025/26 are seen at 0-50,000 MT.



Future Settlement Price Monday, February 06th, 2025

Instrument	Last	Net Change	High	Low	Volume
S & P 500	6,103.75	17.25	6,104.25	6,086.75	52,941.00
NASDAQ 100	21,812.75	49.75	21,832.75	21,749.75	33,375.00
Dow Jones	45,129.00	125	45,132.00	45,007.00	6,495.00
Gold	2,878.70	-14.3	2,893.00	2,870.40	37,451.00
Silver	32.48	-0.501	32.92	32.33	13,307.00
Copper	4.50	0.052	4.51	4.44	15,908.00
Crude Oil	71.20	0.17	71.45	71.04	21,307.00
Platinum	1,014.40	-11.4	1,024.80	1,010.60	4,109.00
Palladium	1,010.50	-8.7	1,024.00	1,007.50	421.00
Natural Gas	3.36	-0.005	3.36	3.30	10,452.00
Wheat	574-2	2	574-4	568-6	6,256.00
Soy Beans	1063-6	0	1064-2	1055-0	15,203.00
Corn	494-4	-1	494-4	491-6	13,653.00

Daily Swings (The Pivot Levels)

Instrument	Trading Range						
	S3	S2	S1	Pivot	R1	R2	R3
Dow Jones	44,717.83	44,754.18	44,814.01	44,850.36	44,910.19	44,946.54	45,006.37
S & P 500	6,037.54	6,043.01	6,052.08	6,057.55	6,066.62	6,072.09	6,081.16
NASDAQ 100	21,562.71	21,580.98	21,591.66	21,609.93	21,620.62	21,638.88	21,649.57
Gold	2,863.92	2,867.24	2,873.12	2,876.44	2,882.32	2,885.64	2,891.52
Silver	32.20	32.26	32.38	32.45	32.57	32.64	32.76
Copper	4.47	4.48	4.49	4.49	4.51	4.51	4.52
Crude Oil	70.82	70.96	71.15	71.29	71.48	71.62	71.81
Platinum	1,002.75	1,006.70	1,011.00	1,014.95	1,019.25	1,023.20	1,027.50
Palladium	1,001.75	1,004.50	1,008.00	1,010.75	1,014.25	1,017.00	1,020.50
Natural Gas	3.34	3.35	3.35	3.36	3.36	3.37	3.37
Wheat	566.44	568.17	571.14	572.87	575.84	577.57	580.54
Cotton	65.79	65.82	65.88	65.91	65.97	66.00	66.06
Corn	492.94	493.27	493.94	494.27	494.94	495.27	495.94

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

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