Commodities and Indices Market View

Wednesday, November 12, 2025

Technicals

S&P 500	RSI (20:80)	Sto Fast
	58.65	47.15% 59.25%

Dow Jones	RSI (20:80)	Sto Fast
	64.57	48.72% 61.15%

US Stock Market

DJIA	S&P 500	NASDAQ
47,927.96	6,846.61	23,468.30
+1.18%	+0.21%	-0.25%

The Dow Jones Industrial Average surged to a record high close on Tuesday, lifted by progress toward ending the longest U.S. government shutdown, while Nvidia and other artificial intelligence-related companies fell on renewed concerns about elevated valuations.

The S&P 500 climbed 0.21% to end at 6,846.61 points. The Nasdaq declined 0.25% to 23,468.30 points, while the Dow Jones Industrial Average rose 1.18% to 47,927.96 points. The Dow has gained almost 13% in 2025, lagging the S&P 500's 16% rise and the Nasdaq's nearly 22% increase.

Advancing issues outnumbered falling ones within the S&P 500 (.AD.SPX), by a 2.2-to-one ratio.

The S&P 500 posted 30 new highs and two new lows; the Nasdaq recorded 104 new highs and 128 new lows.

Volume on U.S. exchanges was light, with 15.3 billion shares traded, compared with an average of 20.8 billion shares over the previous 20 sessions.

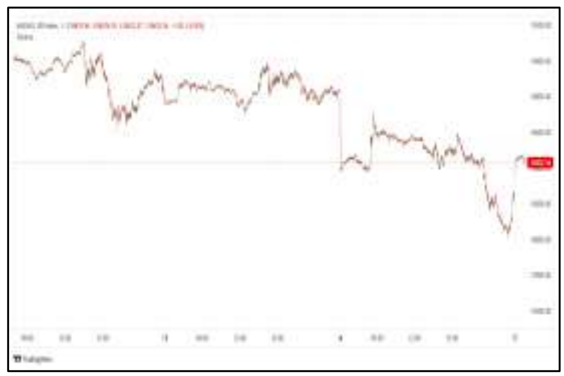
Major Economic Releases for Today

Period	Event	GMT	Forecast	Previous
NOV	RBNZ Inflation Expectations (QoQ) (Q4)	7:00	--	2.28%
OCT	Harmonized Index of Consumer Prices	12:00	2.30%	2.30%
OCT	Unemployment Rate s.a.	5:30	4.40%	4.50%
OCT	Industrial Production (YoY)	7:00	5.50%	6.50%
OCT	Retail Sales (YoY)	7:00	2.70%	3.00%

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 1.18% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Merck & Company Inc (NYSE:MRK), which rose 4.84% or 4.20 points to trade at 90.95 at the close. Meanwhile, Amgen Inc (NASDAQ:AMGN) added 4.57% or 14.79 points to end at 338.45 and Nike Inc (NYSE:NKE) was up 3.87% or 2.35 points to 63.15 in late trade.

The worst performers of the session were NVIDIA Corporation (NASDAQ:NVDA), which fell 2.90% or 5.78 points to trade at 193.27 at the close. Caterpillar Inc (NYSE:CAT) declined 0.51% or 2.92 points to end at 567.93 and Cisco Systems Inc (NASDAQ:CSCO) was down 0.47% or 0.34 points to 71.75.



NASDAQ 100

At the close in NYSE, the NASDAQ Composite index declined 0.25%. The top performers on the NASDAQ Composite were Leifras Co Ltd ADR (NASDAQ:LFS) which rose 596.36% to 11.49, Ridgetech Inc (NASDAQ:RDGT) which was up 76.33% to settle at 3.65 and MSP Recovery Inc (NASDAQ:MSPR) which gained 75.65% to close at 0.56.

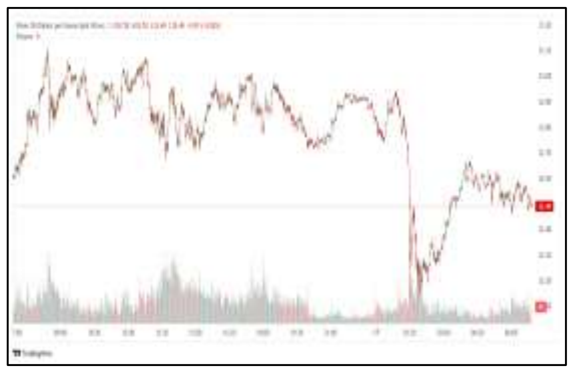
The worst performers were Salarius Pharmaceuticals Inc (NASDAQ:SLRX) which was down 51.00% to 0.98 in late trade, Outset Medical Inc (NASDAQ:OM) which lost 48.47% to settle at 6.22 and Vor Biopharma Inc (NASDAQ:VOR) which was down 47.66% to 9.84 at the close.

OIL

Oil prices were little changed on Wednesday after rising in the previous session amid expectations that an end to the longest-ever U.S. government shutdown could boost demand in the world's biggest crude consuming nation.

Brent crude futures slipped 8 cents, or 0.12%, to $65.08 a barrel by 0106 GMT after gaining 1.7% on Tuesday. U.S. West Texas Intermediate crude was down 7 cents, or 0.11%, to $60.97 a barrel, after climbing 1.5% in the previous session.

Precious and Base Metals



Gold rose for a fourth straight session on Wednesday, supported by a weaker dollar and expectations that the reopening of the U.S. government and flow of economic data will strengthen bets for a Federal Reserve interest rate cut next month.

Spot gold added 0.2% to $4,133.99 per ounce by 0155 GMT, after hitting its highest since October 23 on Tuesday. U.S. gold futures for December delivery rose 0.6% to $4,140.10 per ounce.

Non-yielding gold tends to do well in a low-interest-rate environment and during economic uncertainties.

Elsewhere, spot silver firmed 0.2% to $51.33 per ounce, platinum was steady at $1,588.10 and palladium eased 0.3% to $1,439.43.

Traditional Agricultures

Soybeans closed Tuesday with contracts down 1 to 3 cents. CBoT reported another 125 deliveries overnight, taking the total to 1,707 for the month. The cmdtyView national average Cash Bean price was 2 1/2 cents lower at $10.53 1/4.

The corn market saw Tuesday gains of 2 to 3 cents across most contracts at the close. The CmdtyView national average Cash Corn price was up 2 3/4 cents at $3.92 3/4.

The wheat complex saw mixed trade on Tuesday, with spring wheat leading the way higher. CBT soft red wheat futures were fractionally to 2 cents higher. KC HRW futures saw Tuesday trade steady to 4 cents lower. MPLS spring wheat futures were up 5 to 6 cents on the day.

Future Settlement Price Wednesday, November 12th , 2025					
Instrument	**Last**	**Net Change**	**High**	**Low**	**Volume**
S & P 500	6,881.00	9.50	6,889.25	6,868.00	43,551.00
NASDAQ 100	25,716.75	76.00	25,761.50	25,629.50	29,859.00
Dow Jones	48,060.00	30.00	48,094.00	48,018.00	4,022.00
Gold	4,113.90	-2.40	4,151.50	4,109.40	39,013.00
Silver	50.97	0.22	51.28	50.76	9,220.00
Copper	5.05	-0.02	5.09	5.05	2,387.00
Crude Oil	60.88	-0.16	61.06	60.78	5,886.00
Platinum	1,592.00	-6.30	1,606.20	1,589.70	1,677.00
Palladium	1,461.00	-12.20	1,478.00	1,458.00	309.00
Natural Gas	4.56	-0.01	4.56	4.52	3,656.00
Wheat	551-6	-5.00	552-4	549-4	2,385.00
Soy Beans	1132-6	1.00	1134-4	1126-0	11,006.00
Corn	432-6	-6.00	433-2	431-2	13,378.00

Daily Swings (The Pivot Levels)							
			Trading Range				
Instrument	**S3**	**S2**	**S1**	**Pivot**	**R1**	**R2**	**R3**
Dow Jones	46,585.81	46,760.08	47,064.35	47238.62	47,542.89	47,717.16	48,021.43
S & P 500	6,717.46	6,744.01	6,788.22	6814.77	6,858.98	6,885.53	6,929.74
NASDAQ 100	25,124.53	25,239.48	25,425.61	25540.56	25,726.68	25,841.64	26,027.76
Gold	4,042.20	4,072.50	4,094.40	4124.70	4,146.60	4,176.90	4,198.80
Silver	49.24	49.70	50.22	50.68	51.20	51.66	52.18
Copper	4.99	5.02	5.04	5.07	5.10	5.13	5.15
Crude Oil	58.42	59.04	60.04	60.66	61.66	62.28	63.28
Platinum	1,538.06	1,559.83	1,579.06	1,600.8	1,620.06	1,641.83	1,661.06
Palladium	1,401.64	1,420.07	1,446.64	1,465.0	1,491.64	1,510.07	1,536.64
Natural Gas	4.06	4.17	4.37	4.47	4.67	4.78	4.98
Wheat	524.09	527.67	531.84	535.42	539.59	543.17	547.34
Cotton	62.85	63.34	63.61	64.10	64.37	64.86	65.13
Corn	425.16	426.83	429.41	431.08	433.66	435.33	437.91

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

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

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