TECHNICAL VIEW

AKD SECURITIES LIMITED

COMMODITIES VANTAGE

AKD Securities Limited

Friday, July 17, 2026

REP-019

Gold heads for biggest weekly loss in six as Middle East war fans inflation worries

GOLD: Gold was on track for its biggest weekly loss in six on Friday, as escalating U.S.-Iran clashes lifted oil prices, adding to inflationary pressures and strengthening the case for higher U.S. interest rates. Spot gold was up 0.6% at $3,995.41 per ounce, having touched its lowest since July 1 earlier in the day. U.S. gold futures for August delivery gained 0.2% to $3,999.70. The metal has lost 3% so far this week, its largest decline since June 1, with the Middle East conflict outweighing support from softer June U.S. inflation figures released this week. “Gold is making tentative steps higher today after the sight of the metal slipping below $4,000 attracted some bargain hunting,” said Tim Waterer, chief market analyst at KCM Trade. However, “geopolitical risks in the Middle East are still present, with inflation and yield concerns being the dominant forces holding gold back,” Waterer said.

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	$3,941	$3,907	$4,039	$4,101
Silver	$54.56	$53.64	$57.14	$58.80
WTI	$77.80	$76.75	$80.09	$81.33
EURUSD	$1.1421	$1.1403	$1.1466	$1.1493
GBPUSD	$1.3441	$1.3408	$1.3525	$1.3576
USDJPY	162.05	161.73	162.61	162.86
DJIA-30	52,290	52,082	52,780	53,062
S&P-500	7,490	7,455	7,574	7,622
NSDQ-100	28,706	28,432	29,426	29,873

Source: AKD Research and MT4

OIL: Oil prices rose Friday as investors weighed escalating tensions between the U.S. and Iran after Tehran vowed to target regional infrastructure if President Donald Trump followed through on threats to strike the country’s key facilities. International benchmark Brent crude futures with September delivery advanced 0.7% to trade at $84.79 per barrel, paring gains from earlier in the session. Meanwhile, U.S. West Texas Intermediate futures with August delivery gained 1.1% to trade at $79.78, having settled at its highest level since June 15 on Thursday. Both oil contracts are up more than 11% so far this week and on track for their best weekly performance since late April.

US-EQUITIES: Nasdaq 100 futures fell sharply on Friday, as mounting jitters over artificial intelligence spending weighed on sentiment and dragged global tech stocks lower. Dow Jones Industrial Average futures slipped 335 points, or 0.6%. S&P 500 futures lost 0.9%, while Nasdaq-100 futures dropped 1.9% as tech stocks came under scrutiny. The SMH is down 6.9% for the week, on pace for its third weekly decline in four weeks. The major stock benchmarks are also down week to date, with the S&P 500 off by 0.6%, while the Dow and Nasdaq have slipped 0.2% and 1.5%, respectively. In a note on Friday morning, strategists at BBH said investors are “increasingly questioning the sustainability of the ongoing AI capital expenditure boom.” Further escalations in the U.S.-Iran war also remained in focus on Friday. Iranian officials claimed on Friday to have targeted U.S. military forces in Syria and Bahrain, widening Tehran’s attacks further across the Middle East.

US DOLLAR: The dollar held steady on Friday but was poised for a weekly decline as a tame U.S. inflation report this week led traders to cut bets on imminent rate hikes from the Federal Reserve, although escalating attacks in the Middle East soured sentiment. Iran and the United States exchanged intensifying fire in a week-long escalation that has largely unraveled last month’s truce, spurring safe haven bids for the dollar and leading oil prices near one-month highs. In currency markets, the euro was flat at $1.145, set for a 0.3% rise in the week. Sterling fell slightly to $1.346, but was on course for a 0.5% weekly increase, its third straight week of gains on fading concerns over Britain’s fiscal outlook. The Japanese yen was slightly stronger and fetching 162.26 per U.S. dollar, but remained rooted near the 40-year low of 162.84 it touched at the start of the month.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Data	Forecast	Previous
7:00pm	USD	Medium	Prelim Consumer Sentiment	51.0	49.5

Source: www.forexfactory.com

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GOLD: KEY HIGHLIGHTS	
Date	16-Jul
Open	4,064.80
High	4,066.35
Low	3,969.06
Close	3,976.24
MA(50)	4,305.19
MA(100)	4,547.67
MA(200)	4,493.92

Source:AKD Research & MT4

GOLD SPOT

Technical Strategy: Play the Range

Gold closed at US$3,976.24/Oz below its 50-DMA which is at US$4,305.19/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $3,940 – 4,050/Oz.

SILVER: KEY HIGHLIGHTS	
Date	16-Jul
Open	57.80
High	57.88
Low	55.30
Close	55.49
MA(50)	68.47
MA(100)	72.90
MA(200)	70.35

Source:AKD Research & MT4

SILVER

Technical Strategy: Play the Range

Silver closed at US$55.49/Oz below its 50-DMA which is at US$68.47/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $54.10 – 56.20/Oz.

WTI SPOT: KEY HIGHLIGHTS	
Date	16-Jul
Open	79.31
High	80.27
Low	77.98
Close	78.86
MA(50)	83.93
MA(100)	88.62
MA(200)	74.37

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)

Technical Strategy: Play the Range

Oil closed at US$78.86/bbl below its 50-DMA which is at US$83.93/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US$78.00– 81.40/bbl.

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EUR/USD: KEY HIGHLIGHTS	
Date	16-Jul
Open	1.1459
High	1.1475
Low	1.1430
Close	1.1439
MA(50)	1.1535
MA(100)	1.1581
MA(200)	1.1637

Source:AKD Research & MT4

EUR-USD

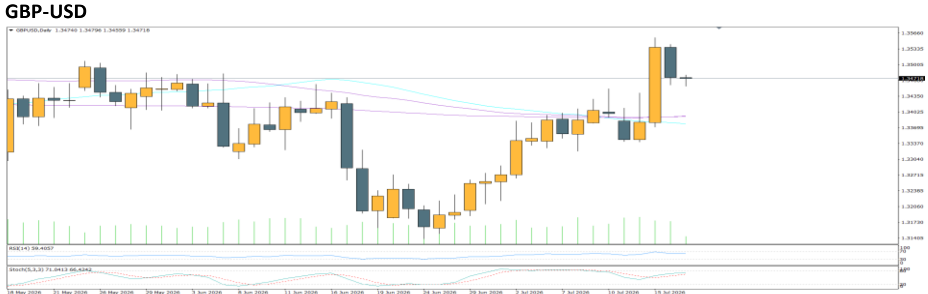
Technical Strategy: Play the Range

EURUSD closed at US$1.1439 below its 50-DMA which is at US$1.1535. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.1400 - 1.1470.

GBP/USD: KEY HIGHLIGHTS	
Date	16-Jul
Open	1.3537
High	1.3543
Low	1.3459
Close	1.3474
MA(50)	1.3381
MA(100)	1.3393
MA(200)	1.3393

Source:AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US$1.3474 above its 50-DMA which is at US$1.3381. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.3380 - 1.3480.

USD/JPY: KEY HIGHLIGHTS	
Date	16-Jul
Open	162.15
High	162.54
Low	161.97
Close	162.37
MA(50)	160.39
MA(100)	159.58
MA(200)	157.40

Source:AKD Research & MT4

JPY-USD

Technical Strategy: Play the Range

USDJPY closed at US$162.37 above its 50-DMA which is at US$160.39. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US$162.00 - 162.50.

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DJIA-30: KEY HIGHLIGHTS	
Date	16-Jul
Open	52,641
High	52,854
Low	52,364
Close	52,498
MA(50)	51,287
MA(100)	49,548
MA(200)	48,840

Source:AKD Research & MT4

DJIA-30

Technical Strategy: Play the Range

Dow Jones closed at 52,498 above its 50-DMA which is at 51,287. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 52,000 – 52,580.

S&P-500: KEY HIGHLIGHTS	
Date	16-Jul
Open	7,571
High	7,588
Low	7,504
Close	7,525
MA(50)	7,470
MA(100)	7,158
MA(200)	6,996

Source:AKD Research & MT4

S&P-500

Technical Strategy: Play the Range

S&P closed at 7,525 above its 50-DMA which is at 7,470. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,420 – 7,570.

NASDAQ-100: KEY HIGHLIGHTS	
Date	16-Jul
Open	29,513
High	29,600
Low	28,880
Close	28,979
MA(50)	29,624
MA(100)	27,516
MA(200)	26,393

Source:AKD Research & MT4

NASDAQ-100

Technical Strategy: Play the Range

NASDAQ closed at 28,979 below its 50-DMA which is at 29,624. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 28,230 – 29,250.

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Glossary of Terms

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period Moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.
The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).

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