COMMODITIES VANTAGE

AKD Securities Limited

Friday, November 20, 2026

TECHNICAL VIEW

AKD SECURITIES LIMITED

REP-019

Gold set for worst week in eight months as firm dollar, Fed hike bets weigh

GOLD: Gold prices slipped on Friday and were headed for their worst week in eight months, as a resilient US dollar and expectations of a Federal Reserve interest-rate hike in December weighed on bullion. Spot gold fell 1.9% to $3,551.68 per ounce by 0257 GMT, after hitting its lowest level since September 2025 earlier in the session. Bullion was down about 8.9% this week, its sharpest weekly decline since the week of March 20. US gold futures for December delivery slid 3.6% to $3,551.90. "There seems to be a bit of forced liquidation going on across the market in general, with expectations of imminent US rate hikes and inflation that could be persistent, leading to high yields and a higher US dollar as a result, pressuring gold," said Kyle Rodda, senior financial market analyst at Capital.com.

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	$3,577	$3,529	$3,716	$3,806
Silver	$41.75	$40.65	$44.90	$46.95
WTI	$81.88	$80.65	$84.12	$85.13
EURUSD	$1.0944	$1.0922	$1.0998	$1.1031
GBPUSD	$1.3053	$1.3020	$1.3145	$1.3204
USDJPY	159.30	158.93	159.99	160.32
DJIA-30	48,480	47,932	50,078	51,128
S&P-500	7,067	6,971	7,340	7,517
NSDQ-100	25,937	25,449	27,332	28,238

Source: AKD Research and MT4

OIL: Oil prices rose on Friday but were set for a weekly decline as concerns over supply disruptions grew following Houthi attacks on Saudi Arabia's capital Riyadh and reports of tanker disruptions in the Strait of Hormuz. Brent crude futures rose 79 cents, or 0.9%, to $92.77 a barrel by 0404 GMT. US West Texas Intermediate futures for December climbed 25 cents, or 0.3%, to $83.46 a barrel, while the more-active January contract gained 71 cents, or 0.9%, to $83.15. Brent and WTI are set to fall for the third week in a row. "Concerns over Middle Eastern crude oil supplies have resurfaced due to attacks on Riyadh by the Houthis, prompting buying," said Satoru Yoshida, a commodity analyst with Rakuten Securities. "Expectations that coordinated production cuts will continue at the OPEC+ meeting later this month are also providing support," he said. OPEC+ ministers will hold a series of meetings on November 29 to decide their 2027 output policy. The group comprises the Organization of the Petroleum Exporting Countries and allies such as Russia.

US-EQUITIES: Stock futures pulled back early Friday, following a horrid session on Wall Street as the much-anticipated Anthropic public market debut failed to boost the artificial intelligence trade. S&P 500 futures slipped 0.3%, and Nasdaq-100 futures shed 1.38%. Dow Jones Industrial Average futures were near-flat. Anthropic shares pointed 6% lower as premarket trade opened on Friday, as global investors steered into risk-off mode. Week to date, the Dow has fallen 6.2%, putting it on pace for its worst weekly performance since April 2025. The S&P 500 and Nasdaq are down 5% each, also headed for their largest one-week pullbacks in more than a year. Yet Deutsche Bank strategist Binky Chadha thinks the market is now "very oversold," as growth and earnings remain strong. On Friday, traders will watch for this month's final reading of the University of Michigan's consumer sentiment report. BJ's Wholesale will also post earnings before the open.

US DOLLAR: The dollar held near a 19-month high on Friday, having risen over the past eight sessions as jitters over the AI trade sent investors fleeing to safe-haven assets, while the yen steadied after Japanese inflation data. The dollar index was perched near the 103.9 level, its strongest since early April 2025, and was on track for a fourth straight week of gains. The yen edged up 0.1% against the dollar to 159.50. Data showed Japan's annual core inflation accelerated to 2.2% in October, staying above the central bank's 2% target for a second straight month and pointing to broadening price pressures that cement the case for a near-term rate hike by the Bank of Japan. Sterling languished near a one-year low against the dollar at $1.3094, and the euro struggled near its lowest level since April 2025 and last bought $1.0972. The Aussie hovered close to a one-year low of $0.66476.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Data	Forecast	Previous
8:00pm	USD	Medium	Revised UoM Consumer Sentiment	51.7	51.0

Source: www.forexfactory.com

Kamal Ahmed
kamal.ahmed@akdsl.com
AKD Securities Limited
602, Continental Trade Centre,Clifton Block 8, Karachi, Pakistan
UAN: 92-111-253-111

COMMODITIES VANTAGE

GOLD: KEY HIGHLIGHTS	
Date	19-Nov
Open	3,726.91
High	3,758.43
Low	3,619.77
Close	3,624.95
MA(50)	4,105.92
MA(100)	4,185.61
MA(200)	4,414.59

Source:AKD Research & MT4

GOLD SPOT



Technical Strategy: Play the Range

Gold closed at US$3,624.95/Oz below its 50-DMA which is at US$4,105.92/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $3,530 – 3,680/Oz.

SILVER: KEY HIGHLIGHTS	
Date	19-Nov
Open	45.09
High	45.86
Low	42.71
Close	42.84
MA(50)	56.90
MA(100)	59.68
MA(200)	67.37

Source:AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US$42.84/Oz below its 50-DMA which is at US$56.90/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $41.00 – 44.50/Oz.

WTI SPOT: KEY HIGHLIGHTS	
Date	19-Nov
Open	81.84
High	83.89
Low	81.65
Close	83.12
MA(50)	93.26
MA(100)	87.97
MA(200)	87.82

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Play the Range

Oil closed at US$83.12/bbl below its 50-DMA which is at US$93.26/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US$79.60 – 83.00/bbl.

AKD Securities Limited

COMMODITIES VANTAGE

EUR/USD: KEY HIGHLIGHTS	
Date	19-Nov
Open	1.0969
High	1.1009
Low	1.0955
Close	1.0965
MA(50)	1.1233
MA(100)	1.1380
MA(200)	1.1495

Source:AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US$1.0965 below its 50-DMA which is at US$1.1233. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.0980 - 1.1010.

GBP/USD: KEY HIGHLIGHTS	
Date	19-Nov
Open	1.3142
High	1.3172
Low	1.3080
Close	1.3085
MA(50)	1.3303
MA(100)	1.3389
MA(200)	1.3394

Source:AKD Research & MT4

GBP-USD



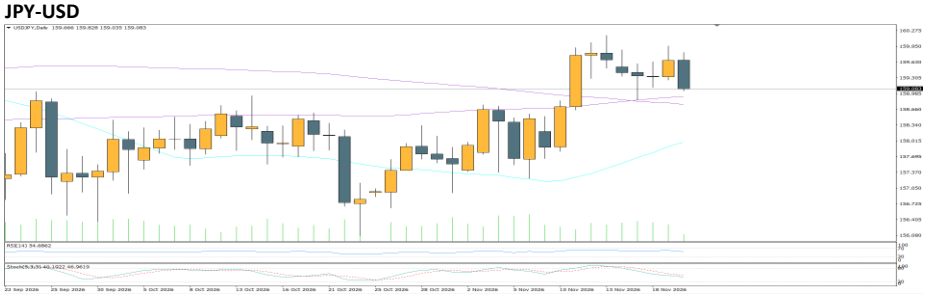
Technical Strategy: Play the Range

GBPUSD closed at US$1.3085 below its 50-DMA which is at US$1.3303. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.3040 - 1.3160.

USD/JPY: KEY HIGHLIGHTS	
Date	19-Nov
Open	159.33
High	159.96
Low	159.26
Close	159.67
MA(50)	157.90
MA(100)	158.79
MA(200)	158.91

Source:AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US$159.67 above its 50-DMA which is at US$157.90. However, RSI and Stochastic are neutral on the short term charts and suggest range bound trading. We recommend playing within the range of US$158.50 - 159.30.

AKD Securities Limited

DJIA-30: KEY HIGHLIGHTS	
Date	19-Nov
Open	50,164
High	50,581
Low	48,983
Close	49,028
MA(50)	51,799
MA(100)	52,388
MA(200)	50,806

Source:AKD Research & MT4

DJIA-30



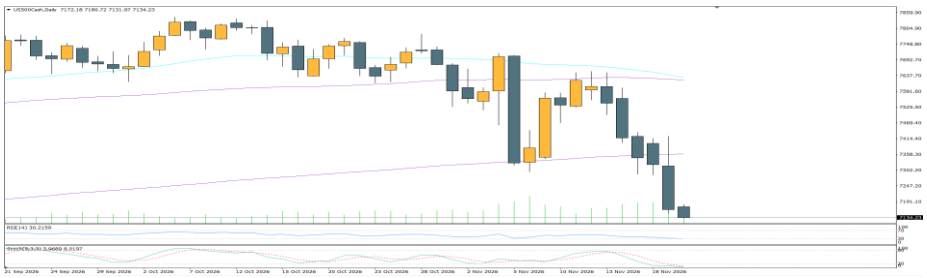
Technical Strategy: Play the Range

Dow Jones closed at 49,028 below its 50-DMA which is at 51,799. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 48,930 – 49,650.

S&P-500: KEY HIGHLIGHTS	
Date	19-Nov
Open	7,317
High	7,422
Low	7,148
Close	7,163
MA(50)	7,641
MA(100)	7,624
MA(200)	7,358

Source:AKD Research & MT4

S&P-500



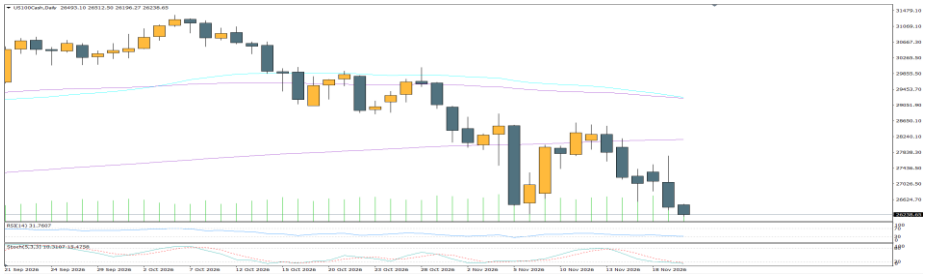
Technical Strategy: Play the Range

S&P closed at 7,163 below its 50-DMA which is at 7,641. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,100 – 7,300.

NASDAQ-100: KEY HIGHLIGHTS	
Date	19-Nov
Open	27,074
High	27,750
Low	26,356
Close	26,425
MA(50)	29,308
MA(100)	29,257
MA(200)	28,158

Source:AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 26,425 below its 50-DMA which is at 29,308. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 26,050 – 27,000.

AKD Securities Limited

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).

DISCLAIMER SECTION

Analyst Certification of Independence
The analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.
The research analysts, strategists or research associates principally having received compensation responsible for the preparation of this AKDS research report based upon various factors including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Area
AKDS and the authoring analyst do not have any interest in any companies recommended in this research report irrespective of the fact that AKD Securities Limited may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Regional Disclosures (Outside Pakistan)
The information provided in this report and the report itself is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKDS or its affiliates to any registration or licensing requirements within such jurisdiction or country.
Furthermore, all copyrights, patents, intellectual and other property in the information contained in this report are held by AKDS. No rights of any kind are licensed or assigned or shall otherwise pass to persons accessing this information. You may print copies of the report or information contained within herein for your own private non-commercial use only, provided that you do not change any copyright, trade mark or other proprietary notices. All other copying, reproducing, trans-mitting, distributing or displaying of material in this report (by any means and in whole or in part) is prohibited.
For the United States

The securities referred to in this Report may not be eligible for sale in some jurisdictions. This Report is not intended for, and must not be distributed to private customers in the UK, the US or any other part of the world. This report is intended only for, and may be distributed only to, accredited investors, expert investors or institutional investors in Pakistan who may contact AKD Securities Limited's Head Office, 6th Floor, Continental Trade Centre, Clifton Block 8, Karachi.