

COMMODITIES VANTAGE



AKD Securities Limited

Friday, January 23, 2026

REP-019

Gold tops \$4,900/oz; silver and platinum extend record-setting rally

GOLD: Gold pushed past \$4,900 per ounce for the first time on Thursday, powered by ongoing geopolitical tensions, a softer U.S. dollar and expectations of Federal Reserve interest rate cuts, while silver and platinum prices hit fresh record highs. Spot gold climbed to a record peak of \$4,917.65 per ounce. U.S. gold futures for February delivery settled 1.6% higher to \$4,913.4 per ounce. The U.S. dollar slipped 0.4%, making greenback-priced bullion more attractive to overseas buyers. "Geopolitical tensions, generally weak dollar, expectations for the Fed easing this year are all factors that are part and parcel of the macro de-dollarisation trend and are still impacting the demand (for gold)," said Peter Grant, vice president and senior metals strategist at Zaner Metals. Spot platinum rose 4.6% to a record high of \$2,601.03. Palladium was up 3.3% to \$1,900.59.

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$4,826	\$4,715	\$4,994	\$5,051
Silver	\$92.45	\$88.73	\$98.24	\$100.30
WTI	\$58.80	\$57.95	\$60.64	\$61.63

EURUSD	\$1.1697	\$1.1640	\$1.1783	\$1.1812
GBPUSD	\$1.3429	\$1.3362	\$1.3535	\$1.3573
USDJPY	158.06	157.76	158.77	159.18
DJIA-30	49,062	48,803	49,594	49,866
S&P-500	6,878	6,850	6,935	6,963
NSDQ-100	25,352	25,218	25,609	25,731

Source: AKD Research and MT4

OIL: Oil prices slid about 2% to a one-week low on Thursday, after U.S. President Donald Trump softened threats toward Greenland and Iran, and on some positive movement that could lead to a solution to end Russia's war in Ukraine. Brent futures fell \$1.18, or 1.81%, to close at \$64.06 a barrel, while U.S. West Texas Intermediate (WTI) crude fell \$1.26, or 2.08%, to settle at \$59.36 a barrel. Trump said he has secured total and permanent U.S. access to Greenland in a deal with NATO, whose head said allies would have to step up their commitment to Arctic security to ward off threats from Russia and China.

US-EQUITIES: Futures linked to the S&P 500 traded higher Thursday night after the major averages posted back-to-back gains on easing geopolitical fears. S&P 500 futures were higher, while futures tied to the Dow Jones Industrial Average gained 36 points, or just under 0.1%. Nasdaq 100 futures gained about 0.2%. The major averages rallied for a second session as investors were appeased by news of easing trade tensions and geopolitical risk. The Dow Jones Industrial Average advanced more than 300 points, or 0.6%. The S&P 500 added roughly 0.6%, and the tech-heavy Nasdaq Composite rose 0.9%. The small-cap Russell 2000 closed at a record.

US DOLLAR: The U.S. dollar was lower on Thursday as the "sell America" trade faded after President Donald Trump dropped tariff threats and ruled out seizing Greenland by force, and was little changed by U.S. inflation data that was in line with market expectations. The greenback recovered versus the euro on Wednesday on Trump's remarks about Greenland, after losing a bit less than 1% between Monday and Tuesday. It was last down 0.35% to \$1.1726 per euro, following a 0.35% rebound in the prior session. The dollar weakened 0.52% to 0.7913 Swiss francs.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Indicator	Forecast	Previous
7:45pm	USD	High	Flash Manufacturing PMI	51.9	51.8

Source: www.forexfactory.com

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GOLD: KEY HIGHLIGHTS

Date	22-Jan
Open	4,835.09
High	4,940.51
Low	4,772.37
Close	4,936.24
MA(50)	4,346.75
MA(100)	4,124.74
MA(200)	3,732.05

Source:AKD Research & MT4

GOLD SPOT



Technical Strategy: Buy on Weakness

Gold closed at US\$4,936.24/Oz above its 50-DMA which is at US\$4,346.75/Oz. However, RSI and Stochastic are bullish on short term charts and suggest further upside. We recommend playing within the range of US \$4,880 – 4,950/Oz.

SILVER: KEY HIGHLIGHTS

Date	22-Jan
Open	93.02
High	96.58
Low	90.80
Close	96.17
MA(50)	68.02
MA(100)	57.36
MA(200)	46.62

Source:AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$96.17/Oz above its 50-DMA which is at US\$68.02/Oz. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$96.50 – 100.00/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	22-Jan
Open	60.67
High	60.79
Low	58.95
Close	59.64
MA(50)	58.46
MA(100)	59.85
MA(200)	62.02

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Buy on Weakness

Oil closed at US\$59.64/bbl above its 50-DMA which is at US\$58.46/bbl. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$58.50 - 60.80/bbl.



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EUR/USD: KEY HIGHLIGHTS

Date	22-Jan
Open	1.1680
High	1.1755
Low	1.1669
Close	1.1754
MA(50)	1.1663
MA(100)	1.1662
MA(200)	1.1591

Source:AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US\$1.1754 above its 50-DMA which is at US\$1.1663. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.1700 - 1.1800.

GBP/USD: KEY HIGHLIGHTS

Date	22-Jan
Open	13424
High	13506
Low	13400
Close	13496
MA(50)	13341
MA(100)	13359
MA(200)	13405

Source:AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.3496 above its 50-DMA which is at US\$1.3341. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US \$1.3340 - 1.3550.

USD/JPY: KEY HIGHLIGHTS

Date	22-Jan
Open	158.24
High	158.88
Low	158.17
Close	158.36
MA(50)	156.48
MA(100)	153.46
MA(200)	149.56

Source:AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$158.36 above its 50-DMA which is at US\$156.39. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$157.30 - 159.50.



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DJIA-30: KEY HIGHLIGHTS

Date	22-Jan
Open	49,114
High	49,607
Low	49,076
Close	49,321
MA(50)	48,121
MA(100)	47,300
MA(200)	45,200

Source:AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 49,321 above its 50-DMA which is at 48,121. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 48,800 – 49,500.

S&P-500: KEY HIGHLIGHTS

Date	22-Jan
Open	6,885
High	6,935
Low	6,878
Close	6,906
MA(50)	6,839
MA(100)	6,763
MA(200)	6,412

Source:AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

S&P closed at 6,906 above its 50-DMA which is at 6,839. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 6,800 – 7,000.

NASDAQ-100: KEY HIGHLIGHTS

Date	22-Jan
Open	25,387
High	25,597
Low	25,341
Close	25,486
MA(50)	25,317
MA(100)	25,059
MA(200)	23,495

Source:AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 25,486 above its 50-DMA which is at 25,317. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 24,900 – 25,500.



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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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