TECHNICAL VIEW

AKD SECURITIES LIMITED

COMMODITIES VANTAGE

AKD Securities Limited

Friday, July 31, 2026

REP-019

Gold slips as US. dollar regains footing; heads for first monthly gain in five

GOLD: Gold dropped more than 1% on Friday as the U.S. dollar regained footing but was still on track to post its first monthly rise since February as investors pared back rate hike bets after the Federal Reserve meeting this week. Spot gold slipped 1% to $4,062.05 per ounce by 0857 GMT but was headed for a weekly rise of 0.5%. Prices were also up about 1.7% so far this month. U.S. gold futures for August delivery dropped 1.1% to $4,059.70. “Gold struggles to regain meaningful momentum and remains in the corrective phase of a broader structural bull market,” independent analyst Ross Norman said. “The dollar index has staged a modest recovery back above the key 100 level following its sharp post-FOMC sell-off, taking some of the shine off gold today.”

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	$4,048	$3,992	$4,140	$4,176
Silver	$57.48	$56.00	$59.86	$60.76
WTI	$82.61	$81.31	$85.56	$87.21
EURUSD	$1.1461	$1.1396	$1.1564	$1.1601
GBPUSD	$1.3372	$1.3280	$1.3515	$1.3567
USDJPY	157.06	154.62	162.84	166.17
DJIA-30	51,789	51,314	52,531	52,798
S&P-500	7,341	7,238	7,506	7,569
NSDQ-100	27,419	26,634	28,631	29,057

Source: AKD Research and MT4

OIL: Oil prices were moderately higher on Friday as investors monitored a recovery in crude flows through the Strait of Hormuz, which earlier eased supply concerns, following the resumption of hostilities between U.S. and Iran earlier this week. West Texas Intermediate futures for September delivery were last seen almost 0.1% higher at $83.68, turning positive after trading lower earlier in the session. Brent crude futures, the international benchmark, rose 0.35% to $89.34 a barrel. Commonwealth Bank of Australia said in a note on Friday that stronger oil flows through the Strait of Hormuz had eased market concerns after U.S.-Iran strikes earlier this week briefly pushed Brent above $93 a barrel. The bank estimates traffic through the vital waterway has recovered to roughly 30%-35% of pre-war levels, adding that a rebound to around 50%-60% of normal flows could be enough to reassert oversupply conditions in the global oil market.

US-EQUITIES: U.S. futures were higher early Friday as Wall Street staged a sharp rebound, with upbeat earnings from Amazon adding to optimism. Nasdaq 100 futures gained 1.38%. Futures for the Dow Jones Industrial Average rose 283 points, or 0.54%, while S&P 500 futures added 0.57%. “Investors are recalibrating expectations for Fed rate cuts, reducing the excess liquidity that has fueled speculative, momentum-driven markets,” Richard Bernstein, global head of macro and customized investing at Janus Henderson Investors, said. “Market leadership is expanding beyond the ‘Magnificent 7’ as investors increasingly reward improving fundamentals rather than hype-driven momentum.” Despite the week’s sharp swings, the major averages remained on track to finish higher. The Dow was up about 0.5% for the week heading into Friday’s session, while the S&P 500 had gained roughly 0.4% and the Nasdaq Composite was ahead about 0.6%.

US DOLLAR: The yen jumped briefly against the dollar again on Friday, with trader's alert to the prospect of intervention just a day after Japanese authorities stepped into markets to prop up their stubbornly weak currency. Japan conducted yen-buying, dollar-selling intervention in New York trading hours on Thursday, a market source said, its first such foray in three months. The yen’s slump to four-decade lows has threatened to worsen living costs hit by the Iran war-driven energy shock. The dollar on Friday dropped by as much as 0.5% on the day to 158.60 yen, falling from around 160 in a matter of seconds. It then rebounded to trade around 159.5 yen. Friday’s sudden move came after the Bank of Japan kept interest rates steady, but warned underlying inflation could exceed its target, signaling further rate hikes. South Korea’s won also firmed slightly around the same time as Friday’s move in the yen.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Data	Forecast	Previous
5:30pm	USD	Medium	Employment Cost Index q/q	0.8%	0.9%

Source: www.forexfactory.com

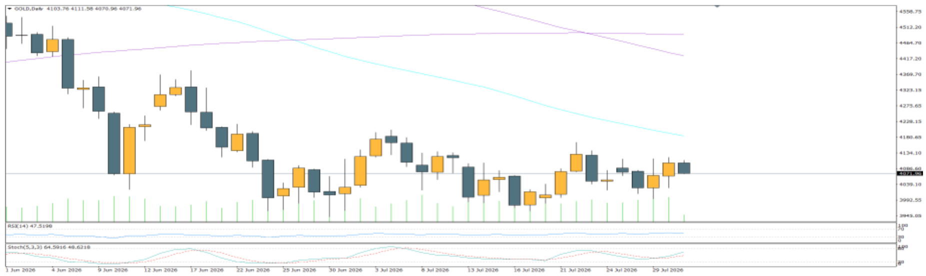
Kamal Ahmed
kamal.ahmed@akdsl.com
AKD Securities Limited
602, Continental Trade Centre,Clifton Block 8,
Karachi, Pakistan
UAN: 92-111-253-111

COMMODITIES VANTAGE

GOLD: KEY HIGHLIGHTS	
Date	30-Jul
Open	4,064.75
High	4,120.09
Low	4,028.33
Close	4,103.53
MA(50)	4,193.76
MA(100)	4,436.01
MA(200)	4,489.93

Source:AKD Research & MT4

GOLD SPOT



Technical Strategy: Play the Range

Gold closed at US$4,103.53/Oz below its 50-DMA which is at US$4,193.76/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $3,990 – 4,110/Oz.

SILVER: KEY HIGHLIGHTS	
Date	30-Jul
Open	57.50
High	59.28
Low	56.90
Close	58.96
MA(50)	63.97
MA(100)	70.04
MA(200)	70.69

Source:AKD Research & MT4

SILVER

Technical Strategy: Play the Range

Silver closed at US$58.96/Oz below its 50-DMA which is at US$63.97/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $56.50 – 58.90/Oz.

WTI SPOT: KEY HIGHLIGHTS	
Date	30-Jul
Open	84.63
High	85.92
Low	82.97
Close	83.9
MA(50)	80.89
MA(100)	89.35
MA(200)	75.65

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)

Technical Strategy: Play the Range

Oil closed at US$83.90/bbl above its 50-DMA which is at US$80.89/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US$81.50– 86.20/bbl.

AKD Securities Limited

COMMODITIES VANTAGE

EUR/USD: KEY HIGHLIGHTS	
Date	30-Jul
Open	1.1459
High	1.1536
Low	1.1433
Close	1.1526
MA(50)	1.1481
MA(100)	1.1566
MA(200)	1.1626

Source:AKD Research & MT4

EUR-USD

Technical Strategy: Play the Range

EURUSD closed at US$1.1526 above its 50-DMA which is at US$1.1481. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.1470 - 1.1540.

GBP/USD: KEY HIGHLIGHTS	
Date	30-Jul
Open	1.3363
High	1.3476
Low	1.3332
Close	1.3463
MA(50)	1.3360
MA(100)	1.3394
MA(200)	1.3393

Source:AKD Research & MT4

GBP-USD

Technical Strategy: Play the Range

GBPUSD closed at US$1.3463 above its 50-DMA which is at US$1.3360. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.3390 - 1.3500.

USD/JPY: KEY HIGHLIGHTS	
Date	30-Jul
Open	163.37
High	163.73
Low	157.95
Close	159.51
MA(50)	161.34
MA(100)	160.04
MA(200)	157.96

Source:AKD Research & MT4

JPY-USD

Technical Strategy: Play the Range

USDJPY closed at US$159.51 below its 50-DMA which is at US$161.34. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US$158.90 - 162.50.

AKD Securities Limited

DJIA-30: KEY HIGHLIGHTS	
Date	30-Jul
Open	51,606
High	52,323
Low	51,581
Close	52,264
MA(50)	51,753
MA(100)	49,960
MA(200)	49,131

Source:AKD Research & MT4

DJIA-30

Technical Strategy: Play the Range

Dow Jones closed at 52,264 above its 50-DMA which is at 51,753. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 51,640 – 52,710.

S&P-500: KEY HIGHLIGHTS	
Date	30-Jul
Open	7,306
High	7,466
Low	7,300
Close	7,444
MA(50)	7,474
MA(100)	7,221
MA(200)	7,034

Source:AKD Research & MT4

S&P-500

Technical Strategy: Play the Range

S&P closed at 7,444 below its 50-DMA which is at 7,474. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,360 – 7,510.

NASDAQ-100: KEY HIGHLIGHTS	
Date	30-Jul
Open	27,060
High	28,272
Low	27,060
Close	28,204
MA(50)	29,447
MA(100)	27,861
MA(200)	26,568

Source:AKD Research & MT4

NASDAQ-100

Technical Strategy: Play the Range

NASDAQ closed at 28,204 below its 50-DMA which is at 29,447. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 27,920 – 28,600.

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.

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.