TECHNICAL VIEW

AKD SECURITIES LIMITED

COMMODITIES VANTAGE

AKD Securities Limited

Wednesday, November 26, 2025

REP-019

Gold near two-week peak as tepid U.S. data fuels Fed cut bets

GOLD: Gold prices rose to a near two-week high on Wednesday, after benign U.S. economic data reinforced expectations of a Federal Reserve interest rate cut next month, supporting non-yielding bullion. Spot gold was up 0.7% to $4,159.23 per ounce, its highest since November 14. U.S. gold futures for December delivery were up 0.4% at $4,155.90 per ounce. "Market participants are starting to price in again a U.S. rate cut for December. Lower interest rates tend to be positive for the yellow metal," said UBS analyst Giovanni Staunovo. "We continue to see further upside in the near term, with a year-end forecast of $4,200/oz and $4,500/oz mid next year." Data on Tuesday showed U.S. retail sales in September rose less than expected while producer prices were in line with expectations. U.S. consumer confidence also weakened in November as households grew more concerned about jobs and their financial outlook.

26-Nov-25	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	$4,107	$4,083	$4,157	$4,183
Silver	$50.85	$50.23	$51.91	$52.35
WTI	$57.13	$56.18	$58.98	$59.88
EURUSD	$1.1525	$1.1481	$1.1599	$1.1629
GBPUSD	$1.3101	$1.3039	$1.3219	$1.3275
USDJPY	155.49	155.05	156.67	157.41
DJIA-30	46,577	46,029	47,428	47,730
S&P-500	6,690	6,615	6,808	6,851
NSDQ-100	24,663	24,332	25,196	25,398

Source: AKD Research and MT4

OIL: Oil prices were steady on Wednesday after sliding to a one-month low in the previous session as investors assessed prospects of oversupply and talks over a Russia-Ukraine peace deal. Brent crude futures lost 5 cents to $62.43 a barrel. U.S. West Texas Intermediate crude futures were up 1 cent at $57.96. "The market remains fundamentally skewed to the downside, with investors increasingly pricing in an oversupplied 2026 and no convincing demand catalyst to offset it," said Phillip Nova analyst Priyanka Sachdeva. Both Brent crude and WTI settled 89 cents down on Tuesday after Ukrainian President Volodymyr Zelenskiy told European leaders that he was ready to advance a U.S.-backed framework for ending the war with Russia, with only a few points of disagreement remaining.

US-EQUITIES: Stock futures rose Wednesday, with Wall Street looking to build on back-to-back winning sessions. Futures tied to the Dow Jones Industrial Average ticked up 86 points, 0.2%. S&P 500 futures and Nasdaq 100 futures gained 0.3% and 0.4%, respectively. Alphabet shares ticked higher by more than 1% in the premarket. Chipmaker Broadcom also gained around 1%. The three U.S. stock indexes ended Tuesday higher after a volatile trading session. The 30-stock Dow Jones Industrial Average closed up more than 660 points, or 1.4%, and logged a third consecutive positive session. Several tech stocks also climbed higher to lift the broader market. Alphabet hit fresh record highs on a report that Meta Platforms is considering using the Google parent's TPU chips in 2027. Chipmaker Nvidia shed more than 2.5%, meanwhile.

US DOLLAR: Sterling was steady against the dollar early on Wednesday as wary investors awaited what is expected to be a tax-heavy budget from British finance minister Rachel Reeves, with her speech due to start at around 1230 GMT. Reeves is expected to raise tens of billions of new tax revenue in a budget that will test her credibility with investors. The pound was last down less than 0.1% on the dollar at $1.3159. It is up around 0.6% for the week so far, however, partly thanks to the weaker dollar and traders fine-tuning their positions heading into the speech.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Indicator	Forecast	Previous
06:30pm	USD	High	Unemployment Claims	226K	220K

Source: www.forexfactory.com

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GOLD: KEY HIGHLIGHTS	
Date	23-Nov
Open	4,133.53
High	4,159.11
Low	4,109.44
Close	4,130.54
MA(50)	3,998.95
MA(100)	3,707.45
MA(200)	3,450.90

Source: AKD Research & MT4

GOLD SPOT

Technical Strategy: Buy on Weakness

Gold closed at US$4130.54/Oz above its 50-DMA which is at US$3999/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 $4120 - 4180/Oz.

SILVER: KEY HIGHLIGHTS	
Date	23-Nov
Open	51.32
High	51.74
Low	50.68
Close	51.46
MA(50)	48.63
MA(100)	43.76
MA(200)	38.69

Source: AKD Research & MT4

SILVER

Technical Strategy: Play the Range

Silver closed at US$51.46/Oz above its 50-DMA which is at US$48.63/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 $50.23 - 52.35/Oz.

WTI SPOT: KEY HIGHLIGHTS	
Date	23-Nov
Open	58.84
High	58.94
Low	57.09
Close	58.07
MA(50)	60.47
MA(100)	62.47
MA(200)	63.82

Source: AKD Research & MT4

WTI SPOT (CRUDE OIL)

Technical Strategy: Buy on Weakness

Oil closed at US$58.07/bbl below its 50-DMA which is at US$60.47/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$56.18 - 59.88/bbl.

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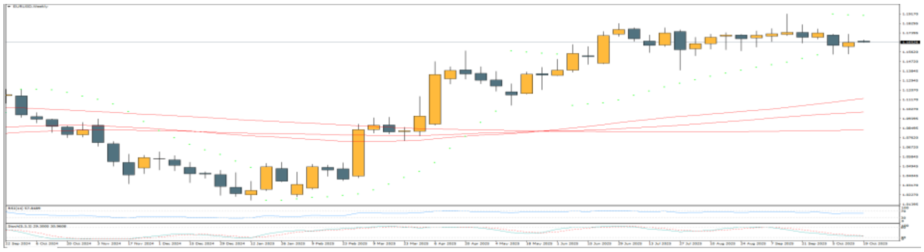
COMMODITIES VANTAGE

EUR/USD: KEY HIGHLIGHTS	
Date	23-Nov
Open	1.1519
High	1.1585
Low	1.1511
Close	1.1569
MA(50)	1.1627
MA(100)	1.1645
MA(200)	1.1425

Source: AKD Research & MT4

EUR-USD



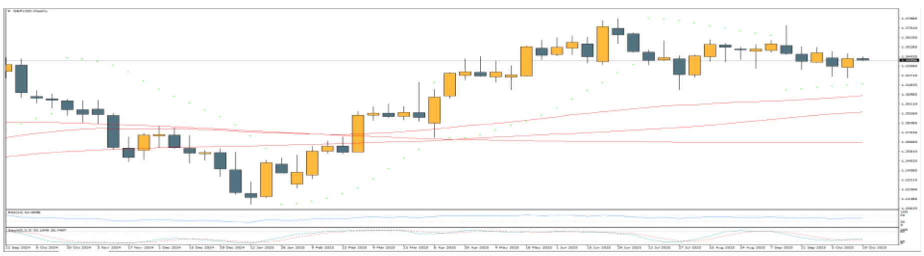
Technical Strategy: Play the Range

EURUSD closed at US$1.1569 below its 50-DMA which is at US$1.1627. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US $1.1481 - 1.1629.

GBP/USD: KEY HIGHLIGHTS	
Date	23-Nov
Open	1.3099
High	1.3213
Low	1.3095
Close	1.3163
MA(50)	1.3293
MA(100)	1.3378
MA(200)	1.3308

Source: AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US$1.3163 below its 50-DMA which is at US$1.3293. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US $1.3039 - 1.3275.

USD/JPY: KEY HIGHLIGHTS	
Date	23-Nov
Open	156.82
High	156.97
Low	155.79
Close	155.92
MA(50)	152.12
MA(100)	149.88
MA(200)	147.84

Source: AKD Research & MT4

JPY-USD

Technical Strategy: Play the Range

USDJPY closed at US$155.92 above its 50-DMA which is at US$152.12. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US$155.05 - 157.41.

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DJIA-30: KEY HIGHLIGHTS

Date	23-Nov
Open	46,436
High	47,181
Low	46,330
Close	47,126
MA(50)	46,697
MA(100)	45,789
MA(200)	43,894

Source: AKD Research & MT4

DJIA-30

Technical Strategy: Play the Range

Dow Jones closed at 47126 above its 50-DMA which is at 46697. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 46029 - 47730.

S&P-500: KEY HIGHLIGHTS

Date	23-Nov
Open	6,709
High	6,776
Low	6,658
Close	6,765
MA(50)	6,718
MA(100)	6,562
MA(200)	6,170

Source: AKD Research & MT4

S&P-500

Technical Strategy: Play the Range

S&P closed at 6765 above its 50-DMA which is at 6718. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 6615 - 6851.

NASDAQ-100: KEY HIGHLIGHTS

Date	23-Nov
Open	24,899
High	25,066
Low	24,533
Close	24,995
MA(50)	24,983
MA(100)	24,198
MA(200)	22,371

Source: AKD Research & MT4

NASDAQ-100

Technical Strategy: Play the Range

NASDAQ closed at 24995 above its 50-DMA which is at 24983. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of 24332 - 25398.

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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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