

REP-019

Gold hits 3½-month low on Fed hike fears, set for monthly loss

GOLD: Gold prices fell to their lowest since mid-July on Friday and were headed for a second straight monthly decline, as rising crude oil prices and persistent inflation worries reinforced expectations of further US interest rate hikes. Spot gold was down 0.6% at \$3,995.42 per ounce after hitting its lowest since July 17 earlier. US gold futures for December delivery dropped 0.6% to \$4,005.50. Bullion has declined 3.8% so far this month. “Gold prices are affected by a combination of two factors, the US GDP data which came in stronger than expected and the increase in oil prices putting pressure on the Fed to hike further interest rates,” said Giovanni Staunovo, a UBS analyst. “Gold could climb to \$5,000 or higher next year, as the Fed will eventually have to cut rates again and inflation will no longer pose a problem,” Staunovo said.

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$3,995	\$3,968	\$4,058	\$4,096
Silver	\$51.26	\$50.40	\$53.67	\$55.22
WTI	\$100.77	\$98.71	\$103.92	\$105.01
EURUSD	\$1.1124	\$1.1073	\$1.1205	\$1.1235
GBPUSD	\$1.3316	\$1.3261	\$1.3405	\$1.3438
USDJPY	157.44	157.23	157.98	158.32
DJIA-30	52,026	51,717	52,758	53,182
S&P-500	7,654	7,632	7,719	7,762
NSDQ-100	28,801	28,539	29,480	29,898

Source: AKD Research and MT4

OIL: Oil prices rose on Friday — set for a fourth monthly gain — as an attack on a tanker in the Strait of Hormuz highlighted the continuing supply risks from the US-Israeli war on Iran, which has entered its eighth month. Brent crude futures for December, which expire on Friday, advanced \$2.50, or 2.2%, to \$117.38 a barrel. The more-active January contract gained \$1.39 to \$112.19. US West Texas Intermediate (WTI) crude futures climbed \$2.04, or 2.2%, to \$104.09. For the month, Brent was on course to finish 13% higher, while WTI was heading for a 15% jump. On Friday, a tanker in the Strait of Hormuz — the key sea outlet for Gulf crude and fuel supplies — was hit by explosive devices attached by a small boat, the UKMTO said. It was not immediately clear who was behind the attack. “Continued kinetic action around the Strait of Hormuz amidst doubts of a viable diplomatic pathway are keeping oil prices elevated in expectation of an escalation of the conflict in coming weeks,” said Saul Kavonic, head of energy research at MST Marquee.

US-EQUITIES: Futures tied to the Nasdaq-100 dropped early Friday after Amazon and Intel shares slid following the companies’ latest quarterly results. Nasdaq-100 futures lost 2%, while futures tied to the S&P 500 slid 0.9%. Dow futures were flat. Amazon shares lost 6% in extended trading after the company reported earnings and revenue for the third quarter that fell short of Wall Street’s expectations. The company also posted negative free cash flow of \$42.4 billion and maintained its 2026 capital expenditures forecast for \$220 billion. Friday marks the final trading day in October. The month has been rocky for the AI trade, with investors paying close attention to companies’ spending around the build-out. Hyperscalers Alphabet and Microsoft haven’t lifted their capital expenditures forecasts. As traders prepare to wrap up the month, the Nasdaq Composite is heading for a 2.5% fall. The S&P 500 is on track for a 0.9% advance, while the Dow is on pace to rise 2.8%.

US DOLLAR: The yen headed for a third daily gain on Friday after the Bank of Japan held rates but revised up its inflation forecast, while a fresh wave of selling in AI shares triggered demand for safe havens that bypassed the dollar, with falling Treasury yields adding to pressure on the US currency. The yen strengthened to a high of 157.115 per dollar, and was last at 157.2, leaving it on track to end October broadly flat. The euro was up 0.16% at \$1.1199, up for a third straight day, having hit its lowest since May 2025 on Thursday, after the ECB left rates unchanged and indicated higher bond yields had tightened financial conditions, initially prompting traders to lower their expectations for a hike in December. Sterling rose 0.3% to \$1.341, up 1% for the month. The Swiss franc, a traditional safe-haven currency, gained broadly, up 0.5% against the dollar at 0.8205 francs and up 0.3% against the euro at 0.9187 francs.

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

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GOLD: KEY HIGHLIGHTS

Date	29-Oct
Open	4,068.15
High	4,069.00
Low	4,005.20
Close	4,021.14
MA(50)	4,269.22
MA(100)	4,216.84
MA(200)	4,496.25

Source:AKD Research & MT4

GOLD SPOT



Technical Strategy: Play the Range

Gold closed at US\$4,021.14/Oz below its 50-DMA which is at US\$4,269.22/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 – 4,040/Oz.

SILVER: KEY HIGHLIGHTS

Date	29-Oct
Open	53.99
High	54.35
Low	51.94
Close	52.13
MA(50)	62.08
MA(100)	61.69
MA(200)	70.57

Source:AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$52.13/Oz below its 50-DMA which is at US\$62.08/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$49.60 – 52.80/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	29-Oct
Open	101.91
High	102.95
Low	99.8
Close	102.83
MA(50)	93.04
MA(100)	85.6
MA(200)	85.88

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Play the Range

Oil closed at US\$102.83/bbl above its 50-DMA which is at US\$93.04/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US\$102.00 – 105.70/bbl.



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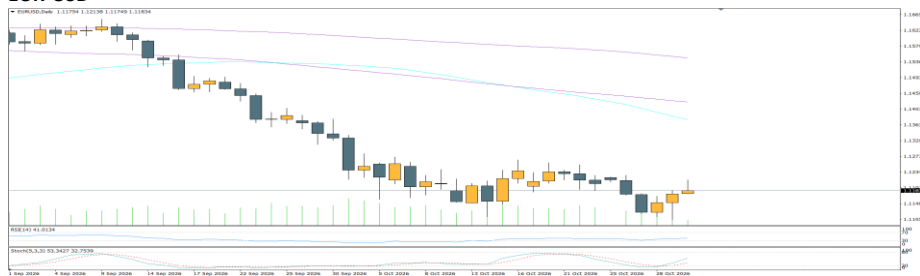


EUR/USD: KEY HIGHLIGHTS

Date	29-Oct
Open	1.1151
High	1.1185
Low	1.1104
Close	1.1175
MA(50)	1.1388
MA(100)	1.1430
MA(200)	1.1551

Source:AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

EURUSD closed at US\$1.1175 below its 50-DMA which is at US\$1.1388. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$1.1150 - 1.1250.

GBP/USD: KEY HIGHLIGHTS

Date	29-Oct
Open	1.3314
High	1.3383
Low	1.3295
Close	1.3371
MA(50)	1.3376
MA(100)	1.3384
MA(200)	1.3418

Source:AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

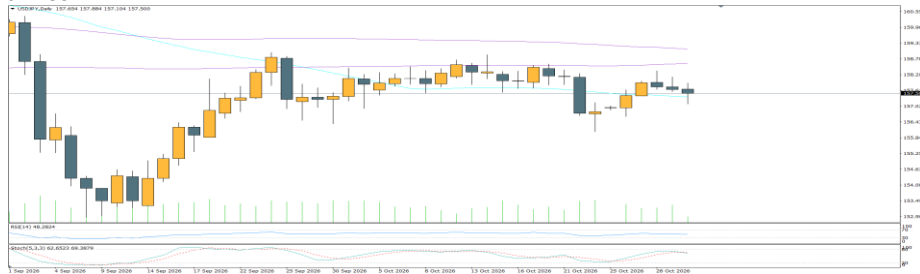
GBPUSD closed at US\$1.3371 below its 50-DMA which is at US\$1.3376. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$1.3370 - 1.3470.

USD/JPY: KEY HIGHLIGHTS

Date	29-Oct
Open	157.75
High	158.11
Low	157.57
Close	157.65
MA(50)	157.40
MA(100)	159.19
MA(200)	158.60

Source:AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$157.65 above its 50-DMA which is at US\$157.40. However, RSI and Stochastic are neutral on the short term charts and suggest range bound trading. We recommend playing within the range of US\$156.90 - 157.90.



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DJIA-30: KEY HIGHLIGHTS

Date	29-Oct
Open	52,591
High	52,874
Low	52,142
Close	52,334
MA(50)	52,248
MA(100)	52,422
MA(200)	50,636

Source:AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

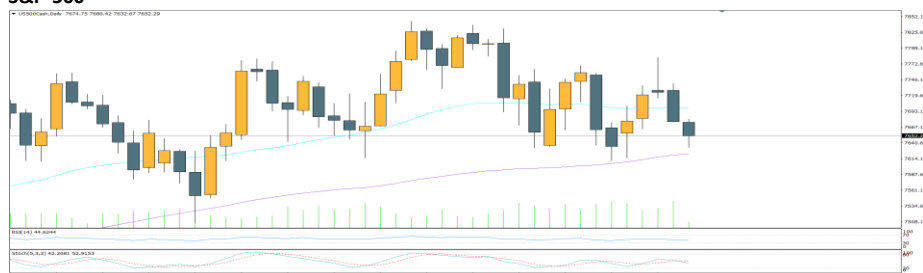
Dow Jones closed at 52,334 above its 50-DMA which is at 52,248. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 52,030 – 52,830.

S&P-500: KEY HIGHLIGHTS

Date	29-Oct
Open	7,728
High	7,740
Low	7,675
Close	7,676
MA(50)	7,700
MA(100)	7,620
MA(200)	7,317

Source:AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

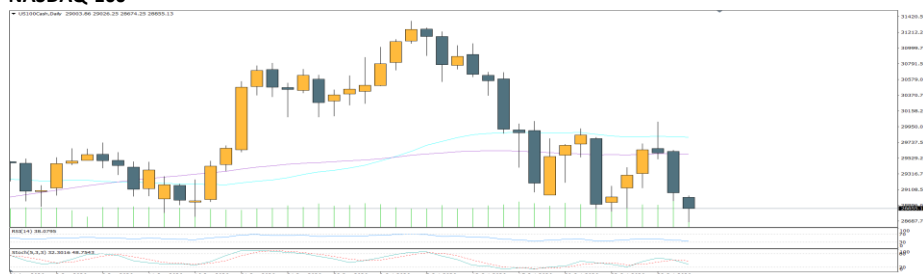
S&P closed at 7,676 below its 50-DMA which is at 7,700. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,610 – 7,710.

NASDAQ-100: KEY HIGHLIGHTS

Date	29-Oct
Open	29,616
High	29,637
Low	28,957
Close	29,063
MA(50)	29,815
MA(100)	29,587
MA(200)	27,987

Source:AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 29,063 below its 50-DMA which is at 29,815. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 28,350 – 29,180.



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COMMODITIES VANTAGE

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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