COMMODITIES VANTAGE

AKD Securities Limited

Friday, September 11, 2026

REP-019

Gold on track for third weekly loss as U.S. inflation data looms

GOLD: Gold prices edged higher on Friday but were headed for a third consecutive weekly fall as expectations of a U.S. rate hike strengthened, while traders awaited U.S. consumer price index data for further clues on the Federal Reserve's policy path. Spot gold was up 0.2% at $4,324.79 per ounce, by 0020 GMT, but down more than 2% for the week so far. U.S. gold futures for December delivery were down 1% at $4,364.70. The U.S. inflation report is due at 1230 GMT."A stronger-than-expected reading would reinforce the case for several interest rate increases, potentially pushing Treasury yields and the dollar higher and placing additional pressure on gold," said Wael Makarem, financial markets strategists lead, Exness. "Ongoing Middle East tensions could continue to weigh on gold through higher inflation expectations."

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	$4,275	$4,234	$4,396	$4,476
Silver	$62.03	$60.51	$66.48	$69.43
WTI	$98.17	$92.45	$106.79	$109.69
EURUSD	$1.1588	$1.1565	$1.1637	$1.1664
GBPUSD	$1.3479	$1.3450	$1.3549	$1.3589
USDJPY	153.58	152.73	154.96	155.50
DJIA-30	51,793	51,531	52,480	52,906
S&P-500	7,563	7,531	7,644	7,692
NSDQ-100	28,925	28,738	29,390	29,667

Source: AKD Research and MT4

OIL: Oil prices rose on Friday, and both major benchmarks are on track to end the week above $100 a barrel for the first time since mid-May, as increasing attacks along key shipping routes in the Middle East fuel fears of a prolonged disruption to supplies. Brent crude futures rose 81 cents, or 0.8%, to $108.44 a barrel by 0345 GMT. U.S. West Texas Intermediate crude rose 69 cents, or 0.7%, to $103.17 a barrel. Both benchmarks rose more than 6% on Thursday. On a weekly basis, the benchmarks were trading nearly 13% higher — the steepest gain since the week ended July 17. "While meaningful volumes are still moving through the Strait of Hormuz, flows remain well below pre-war levels, underscoring how fragile the situation has become," ING analysts said in a note. "With events spiraling and Iran showing it is willing to stretch this conflict as wide and as long as it can, it is becoming increasingly likely that WTI crude will retest the $119.48 high from early March," IG analyst Tony Sycamore said.

US-EQUITIES: Stock futures edged higher early Friday as traders looked ahead to August's consumer price index report. S&P 500 futures were marginally higher, climbing 0.19% while futures linked to the Dow Jones Industrial Average were up 151 points. The Nasdaq 100 futures were up less than 0.1%. In the regular trading day, the Dow fell more than 300 points, or 0.6%, while the S&P 500 lost 0.6%. The Nasdaq Composite slipped 0.7%. Thursday marked the fourth straight losing day for the three major averages. All eyes are on the upcoming consumer price index reading for August, due Friday. Economists polled by Dow Jones anticipate a 0.4% increase on a monthly basis and an annual rate of 3.4%. This pivotal report that will factor into the Federal Reserve's Sept. 16 decision on interest rates. Fed funds futures trading suggests a roughly 71% likelihood of a rate hike, according to the CME Group's FedWatch tool.

US DOLLAR: The dollar held near its highest levels of the past week and the yen slipped for a second day at the start of Asian trading on Friday as renewed fears of energy supply disruptions in the Middle East pushed up bond yields and oil prices. "The safe-haven U.S. dollar gained on risk-aversion flows, helped by higher energy prices that have lifted the chance of a Fed hike next week to 70%," said Tony Sycamore, market analyst at IG in Sydney. Against the yen, the U.S. dollar was as much as 0.1% firmer at 154.615 yen, while the euro strengthened by a similar magnitude to as much as 179.49 yen after the European Central Bank hiked interest rates on Thursday for the second time this year. But the Japanese currency regained some strength after data released on Friday showed wholesale inflation rose 7.6% in August from a year earlier, bolstering the case for a rate hike this month. Both the euro and the British pound were level against the dollar at $1.1613 and $1.3510, respectively.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Tomorrow

Time	Currency	Impact	Economic Data	Forecast	Previous
5:30pm	USD	High	Core CPI m/m	0.2%	0.2%

Source: www.forexfactory.com

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COMMODITIES VANTAGE

GOLD: KEY HIGHLIGHTS	
Date	10-Sep
Open	4,403.64
High	4,434.76
Low	4,313.56
Close	4,316.39
MA(50)	4,265.30
MA(100)	4,338.93
MA(200)	4,537.40

Source:AKD Research & MT4

GOLD SPOT

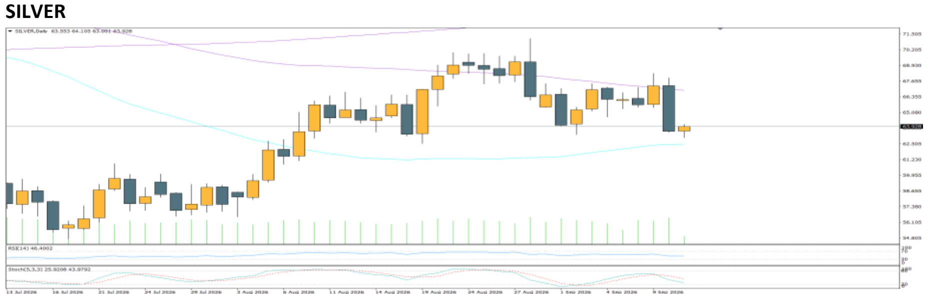
Technical Strategy: Play the Range

Gold closed at US$4,316.39/Oz above its 50-DMA which is at US$4,265.30/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $4,230 – 4,390/Oz.

SILVER: KEY HIGHLIGHTS	
Date	10-Sep
Open	67.28
High	67.91
Low	63.46
Close	63.54
MA(50)	62.46
MA(100)	67.01
MA(200)	72.92

Source:AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US$63.54/Oz above its 50-DMA which is at US$62.46/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $61.80 – 65.40/Oz.

WTI SPOT: KEY HIGHLIGHTS	
Date	10-Sep
Open	96.83
High	103.98
Low	95.36
Close	103.88
MA(50)	82.95
MA(100)	86.11
MA(200)	79.5

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)

Technical Strategy: Play the Range

Oil closed at US$103.88/bbl above its 50-DMA which is at US$82.95/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US$96.00– 102.00/bbl.

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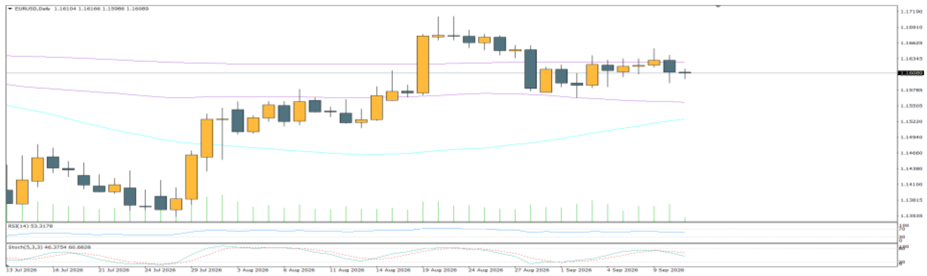
EUR/USD: KEY HIGHLIGHTS	
Date	10-Sep
Open	1.1632
High	1.1641
Low	1.1591
Close	1.1611
MA(50)	1.1523
MA(100)	1.1558
MA(200)	1.1629

Source:AKD Research & MT4

EUR-USD



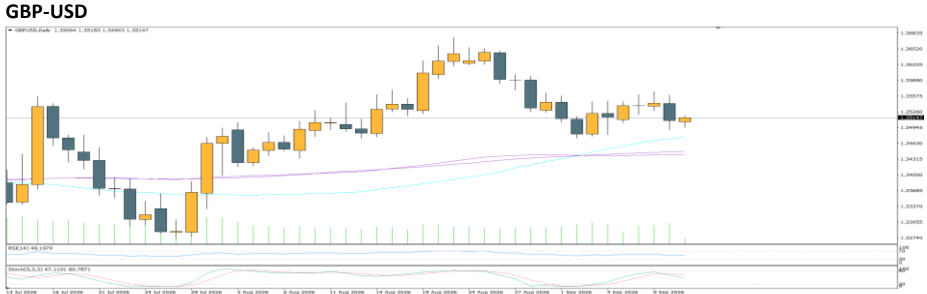
Technical Strategy: Play the Range

EURUSD closed at US$1.1611 above its 50-DMA which is at US$1.1523. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.1570 - 1.1630.

GBP/USD: KEY HIGHLIGHTS	
Date	10-Sep
Open	1.3543
High	1.3560
Low	1.3490
Close	1.3509
MA(50)	1.3472
MA(100)	1.3440
MA(200)	1.3446

Source:AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

GBPUSD closed at US$1.3509 above its 50-DMA which is at US$1.3472. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US $1.3470 - 1.3550.

USD/JPY: KEY HIGHLIGHTS	
Date	10-Sep
Open	153.41
High	154.66
Low	153.27
Close	154.42
MA(50)	159.85
MA(100)	159.71
MA(200)	158.44

Source:AKD Research & MT4

JPY-USD

Technical Strategy: Play the Range

USDJPY closed at US$154.42 below its 50-DMA which is at US$159.85. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US$153.30 - 155.60.

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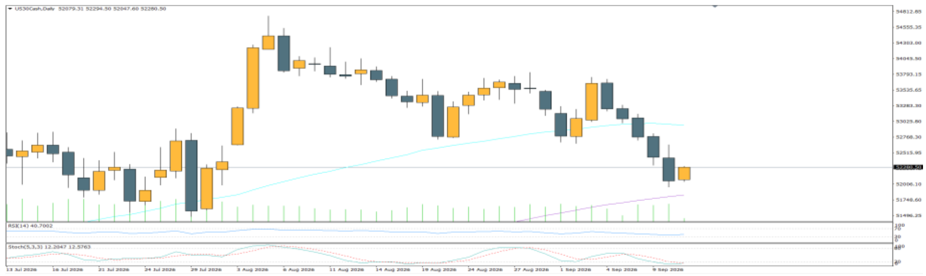
DJIA-30: KEY HIGHLIGHTS	
Date	10-Sep
Open	52,433
High	52,644
Low	51,957
Close	52,055
MA(50)	52,977
MA(100)	51,800
MA(200)	50,067

Source:AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 52,055 below its 50-DMA which is at 52,977. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 51,700 – 52,830.

S&P-500: KEY HIGHLIGHTS	
Date	10-Sep
Open	7,640
High	7,660
Low	7,579
Close	7,595
MA(50)	7,608
MA(100)	7,508
MA(200)	7,172

Source:AKD Research & MT4

S&P-500

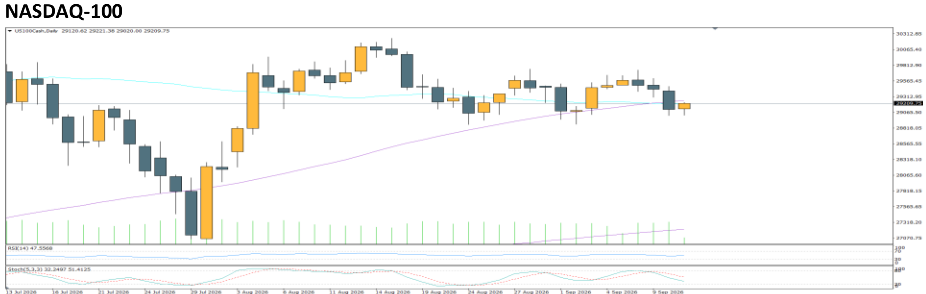
Technical Strategy: Play the Range

S&P closed at 7,595 below its 50-DMA which is at 7,608. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,570 – 7,680.

NASDAQ-100: KEY HIGHLIGHTS	
Date	10-Sep
Open	29,409
High	29,480
Low	29,015
Close	29,113
MA(50)	29,206
MA(100)	29,235
MA(200)	27,189

Source:AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 29,113 below its 50-DMA which is at 29,206. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 28,880 – 29,600.

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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).