Weekly Report 1 July 2019

Gold prices hit USD1438 /oz at 6-year high last week and retreated. This week, we expect the range to be slightly in whipsaw trend but contained from USD1400 – USD1440 /oz. On the other hand, falling beneath USD1400 /oz benchmark will indicate a new selling force in market for testing the next support at USD1370 /oz area.

WTI Crude prices have risen to test USD60 /barrel after the tension increased in Middle East. However, we also notice the reduction in day range that indicates falling interest in market. This week, the trend might reverse down and head back to USD55 /barrel. On the other hand, breaking above USD60 /barrel will likely rise to USD63 /barrel before encountering profit-taking activity.

SET Index closed at 1730 on Friday after hitting 1735 high during the mid-week. Market is toppish though it might attempt 1750 this week before receding. The USD/THB has been trading from 30.60 – 30.80 range with Baht prone to strengthen. This week, we reckon the SET Index will be contained from 1710 – 1760 region.

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