

Weekly Report 1 Jun 2020

Gold prices traded in sideways trend last week but exhibited strong support at USD1700 /oz level. This week, we hold similar view on the market in consolidation trading from USD1700 – 1750 /oz. However, there is a higher probability in breaking up as cumulative interest has been identified in market. Traders are advised to be patient and observe proper risk control in managing their trade position.

WTI Crude prices protruded higher on Friday as the Dollar fell. Market settled above USD34.00 /barrel on Friday that might suggest higher prices this week. Technically, we project a possibility at USD40.00 /barrel this week due to market short-squeeze. Overall range is predicted to be contained from USD34.00 – USD40.00 /barrel as Dollar shows mild weakness. Nevertheless, beware of a potential fall beneath USD34.00 /barrel in case of unexpected situation.

SET Index settled at 1342 on Thursday. The market pattern looks toppish and might struggle to reach 1375 region this week before fizzling out. For time being, support lies at 1325 and puts overall range from 1325 – 1375 in coming week. The USD/THB exchange rate traded at 31.80 on Friday and might fall to 31.60 as Dollar weakens further.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

DAR Wong is a professional in the global financial & investment industry with 30 years of experiences in Singapore. He can be reached at dar@alaa.sg