Weekly Report 1 May 2023

The SET Index settled at 1529 on Friday and lower on weekly basis. SET Index fell as we predicted last week and will continue to test lower this week. Technically, we predict the trend will encounter bargain-hunting at 1520 region. Tight range is expected to thread from 1520 – 1540 region this week. On the other hand, the USD/THB traded in the range of 33.85 – 33.40 last week. This week, we are waiting for the trend to breakthrough in either direction after mid-week when there is clearer sign from fundamental news.

Gold prices traded beneath the USD2000 /oz last week. Currently, market is experiencing some selling pressures while waiting for clearer trend direction. This week, we target the trend will likely head down and trade within USD1940 – USD2000 /oz as Dollar is prone to rise after mid-week. Traders should be prudent ahead of this short-term correction.

WTI Crude prices found its support at USD74.00 /barrel last week. Moving forward, we foresee the trend will re-test USD78.00 /barrel resistance before falling again. In case of breaking beneath the USD74.00 /barrel, we project the bears will head down to USD72.00 /barrel as our next support.

Silver prices traded in tight range from USD24.50 - USD25.50 /oz last week. This week, we would prefer to wait for a breakthrough in either direction. Technically, we forecast the trend will drive lower to test USD24.00 /oz in case of Dollar recovery. Generally, precious metals are prone to make some corrections in May.

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