Weekly Report 1 May 2017

WTI Crude prices stayed below USD50 /barrel for the whole of last week with buying demand in market. Technically, we foresee the potential in Dollar rebound or increasing output in U.S. production may become detrimental to the Crude prices in coming week. There is a possibility of seeing trend receding to USD46 /barrel while suppressing at USD50 /barrel resistance. The market needs to stand above USD50 /barrel in order to regain buyers' confidence.

Gold prices tops off recent high at USD1295 /oz and profit-taking occurs. This week, we predict the support will temporary emerge at USD1260 /oz while it might trade sideways to USD1280 /oz area. Beware of piercing beneath USD1260 /oz support that may drive lower to USD1240 /oz ground, in case the attention is taken off the tension on Korea Peninsula.

SET index closed at 1566 region on Friday. Market has been moving in a narrow range as we expected last week while still searching for a direction. Technically, the market will continue to stay in aforementioned range until it moves beyond. We foresee the trend is prone to fall and driving below 1560 support will land at 1530 as our next target.

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