

Weekly Report 2 May 2022

Gold prices hit USD1975 /oz low last week and bounced. Market closed at USD1900 /oz region on Friday while waiting for stronger catalyst to lead the trend. This week, we predict the market movement will be constricted within USD1880 – USD1920 /oz with a potential to make an upward reversal. A fall in Dollar will spike the yellow metal in recovery.

WTI Crude prices recovered from USD95.00 /barrel bottom last week. Technically, the next support will cement at USD100.00 /barrel in case of drawdown. This week, we forecast the range will target from USD100.00 – USD110.00 /barrel with mixed trading activity.

SET Index closed at 1667 on Friday. Technically, we foresee a strong resistance will emerge at 1680 this week. Downside is prone to fall and test 1630 in case of fundamental drawdown. Fear of U.S. rate hike this week will add pressure on Asia and Thai markets. The USD/THB is expected to trade lower inside the range of 34.00 – 34.50 region.

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