Weekly Report 2 Nov 2020

Gold prices fell towards the weekend as Dollar recovered last week. This week, we project the trend will be contained from USD1850 – USD1900 /oz in mixed sentiment. However, be prepared to see a possible breakthrough at USD1850 /oz support in case of stronger Dollar. Our secondary support lies at USD1800 /oz level.

WTI Crude prices dived last week as we predicted. However, the bears have held tight to the downfall and closed at 4-month low on Friday. This week, we target some pull back in market to USD37.00 – USD38.00 /barrel region before further drop. In our opinion, piercing beneath USD35.00 /barrel might effectively drive lower to USD31.00 /barrel as our next target. Strong Dollar will be a catalyst to out a lid across most commodity prices this week.

SET Index settled at 1194 on Friday. Market went down to test our support and has been loitering at 1200 benchmark. This week, we reckon strong resistance lies at 1210 and the trend might head down to 1150 as our next target. This is due to the Dollar recovery and regional fall in stock indexes. However, crossing above the 1210 level will escalate to 1230 for short-covering in market.

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