

Weekly Report 2 Sep 2019

Gold prices reversed down from USD1550 /oz as Dollar challenged 2-year high at almost 99.00 level. This week, we forecast a high chance to see the trend falling to USD1500 /oz with bargain-hunting emerging at USD1490 /oz region. For the time being, the yellow metal might be facing some liquidation as traders will move fund into energy sectors in coming weeks.

WTI Crude prices retraced after hitting USD57 /barrel top last week. Apparently, the trend is rather uncertain while threading sideways. This week, the trend will likely remain unchanged inside the constriction of USD53 – USD57 /barrel. In our opinion, Dollar needs to retrace lower in order to lend a buying force into Crude market.

SET Index closed at 1654 on Friday after recent recovery from 1609 bottom. There is an increment in trading volume and market could be moving in a recovery mode with target set at 1675 this week. The Thai Baht is still very strong as the USD/THB is ranged from 30.50 – 30.80 region despite Dollar rise last week.

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DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com