

Weekly Report 3 April 2017

Gold prices traded narrowly from USD1240 – USD1260 /oz last week but still in firm sentiment. We reckon the market is waiting for the non-farm payroll on this Friday for a potential turndown into correction. This week, chances of seeing a dive down to USD1220 /oz is rather high while topside resistance is maintained at USD1260 /oz region. In the unlikely event of piercing above USD1260 /oz level, we shall see USD1280 /oz as our next target.

WTI Crude prices closed above USD50 /barrel on Friday and re-exhibited the strength. Technically, we will map the trading range from USD48 – USD52 /barrel in coming week. Only crossing persistently above USD52 /barrel benchmark will indicate a new bullish trend while consolidating sideways in the aforementioned range will eventually initiate a draw down trend. Observe the Dollar trend for the lead factor since there will be trade talk between the two big country leaders on 5-6 April.

SET index closed at 1575 region on Friday. The trend of Thailand blue chip stocks may lose steam as demand slows down. However, exchange rate in USD/THB continues to dive lower amid rising Thai currency. This week, we foresee strong resistance will emerge at 1590 region and likely to trade lower at 1560 target. Stronger Dollar may affect the ASEAN currencies including Thai Baht.

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DAR Wong is an approved fund manager in Singapore with 27 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com