Weekly Report 3 Feb 2020

Gold prices have been rising slowly last week as Dow market weakened. This week, we expect the trend to be firm and probably will cross above USD1600 /oz again. Overall range will be contained from USD1570 – USD1610 /oz while waiting for new fundamental influences on market. Breaking beyond this range needs to be controlled with risk management.

WTI Crude prices traded lower last week and is now testing the USD51 /barrel support area. This week, it is crucial to anticipate a rebound as we reckon the range will trade from USD51 – USD54 /barrel. Nevertheless, beware of breaking below USD51 /barrel that might trigger new panic selling in oil market.

SET Index closed at 1514 on Friday. Out of fear in coronavirus spread and bearish sentiment in regional market, the SET Index opened low on last Monday and dived beneath 1540 support. This week, overall sentiment is gloomy unless there is a lead recovery in major markets like Shanghai SSE Index or Dow benchmark. We forecast the SET Index will trade from 1500 – 1530 in narrow range. Falling beneath this support needs to abandon all buying strategy.

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