Weekly Report 3 July 2023

The SET Index closed at 1503 on Friday after dipped to 1461 and rebound. This week, we foresee the market will regather bearish sentiment as traders are losing confidence in short-term demand. Technically, the trend should be threading within 1480 – 1510 amid versatile movements. The USD/THB exchange rate formed a shooting star on week-chart. This week, we project the market will trade within 35.00 – 35.50 range while prone to slowdown in demand.

Gold prices bounced off USD1900 /oz support last week. This week, we foresee the trend will make technical recovery but stay within the range from USD1900 – USD1940 /oz. Long traders are reminded to be patient as the market is going through correction phase and might not be ready for new bullish trend in July.

WTI Crude prices have been well supported once the trend falls beneath USD68.00 /barrel. This week, we project the market to stay unchanged in sentiment from USD67.00 – USD73.00 /barrel. There will be an OPEC meeting on this Wednesday that might change the market sentiment. Traders are reminded to stay alert for this event.

Silver prices have been moving sideways but prone to move lower in near future. This week, we reckon the trend will trade from USD22.00 – USD23.50 /oz in mixed sentiment. Swing trading is preferred while long traders need to be cautious due to the uneven movement. Greenback is expected to stay firm for few weeks and put a lid on precious metals.

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