

Weekly Report 3 July 2017

Gold prices dipped to USD1240 /oz before weekend as all three major pairs in USD/JPY, EUR/USD and GBP/USD rose last week. Technically, we presume Monday's closing price will be very crucial as the settlement will indicate a continual dive to USD1230 /oz or an upward reversal in yellow metal. Literally, we have identified support at USD1240 /oz that could lift the trend to USD1265 /oz in case of short-covering. Dipping further will probably still be supported at USD1230 /oz area.

WTI Crude prices rebound back to USD46 /barrel and project strong recovery. However, we remain consistent that the trend may just trade sideways from USD42 – USD46 /barrel for time being as short-covering is yielding for profit. Only crossing above USD46 /barrel level will induce the probability of price recovery as market sentiment indicates growing demand. The fear of Qatar's armed conflict could set the trend into USD46 – USD50 /barrel in coming week.

SET index closed at 1574 region on Friday. Market fizzled out at 1590 with selling interest ambushed for taking profit. Thai Baht still trades in string pace as USD/THB edges at 33.90 region. This week, we foresee the range will trade from 1560 – 1590 region though the sentiment may be more prone to bearish fever from the top price band.

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