

Weekly Report 24 Dec 2017

Gold prices traded in corrective trend after topping USD1300 /oz last week. Market has revealed strong bargain-hunting at USD1270 /oz and holds the trend within this range. This week, we foresee little change in the forecast as market will be swinging from USD1270 – USD1300 /oz range. However, breaking beyond the range in either direction needs to be controlled with risk management.

WTI Crude prices traded mainly on high-side range of USD57 – USD59 /barrel after the OPEC news of continual supply cut with Russia. Oil prices might be resisted at USD60 /barrel as Dollar tends to rise towards mid-December upon projected rate hike. No clue for making a forecast in WTI Crude direction until it extends beyond the aforementioned tight range in near future.

SET Index closed at 1669 on Friday. Market was strongly resisted at 1710 region as we predicted last week but have yet to start decline. This week, the trend may drop as we predicted last week and move lower to 1670 bottom as Thai Baht stays strong at 32.50 against Dollar. Abandon your short-view if the trend reverses and pierces above 1720 level.

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