

Weekly Report 4 Mar 2019

Gold prices dropped on Friday unexpectedly and settled below USD1300 /oz level. This week, we project the trend will be weak and likely to reach USD1280 /oz region before bargain-hunting steps into market. Overall range is expected to trade from USD1280 – USD1310 /oz while more prone to thread on the downside prices within the aforementioned range. Patience is advised for picking the bottom prices.

WTI Crude prices are expected to hold better this week as most selling activity will move into yellow metal. Technically, there are many supports in the market like USD54 /barrel and USD52 /barrel levels. This week, we foresee limited trading activity in market as the range will be contained from USD54 – USD58 /barrel. Dollar will be main catalyst for inverse relationship to Crude direction.

SET Index closed at 1641 on Friday after falling throughout the week. Market loses steam from above 1670 high and also due to weakening Thai Baht against Dollar. The USD/THB rate has increased from 31.20 area to 31.80 level last week. We foresee the exchange rate may reach 32.00 before the trend slows down in sideways trend. This week, the SET Index will head lower to 1630 area and resistance will emerge at 1650 in case of recovery. Tight range is expected amid uncertainty.

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