

Weekly Report 4 November 2019

Gold prices traded in sideways last week while trapped within the large range of USD1475 – USD1525 /oz. This week, we aim for no change in this market sentiment as the market is caught in mixed activity. Only when the trend breaks beyond the aforementioned range in either direction should there be a new headway. No clue is anticipated for the time being.

WTI Crude prices rose on last Friday after news of Saudi Aramco Oil has confirmed for IPO listing. Currently, the market trend is still contained from USD54.00 – USD57.00 /barrel with not enough strong factor to push the demand higher. This week, we shall observe the trend in the aforementioned range unless the bulls cross above USD57.50 /oz level. Relatively, a downfall in Dollar may trigger the WTI prices to reach USD60.00 /barrel.

SET Index closed at 1592 on Friday. The USD/THB exchange rate is holding well at 30.00 level and trend is hovering with some weakening sign of Thai Baht. At current situation, a continual strengthening in Baht in USD/THB fall may not be good sign for Thailand economy due to fast inflation. This week, we reckon the trend might fall in early week but there seem to have strong buying interest below 1580 level. A potential rebound is highly possible after it tests the bottom with topside resistance limited at 1610.0 area.

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DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com