Weekly Report 5 Dec 2022

SET Index closed at 1641 on Friday. Thai blue-chip index traded higher last week by following regional sentiment. This week, we forecast the trend will trade from 1630 – 1650 region in sideways movements while stronger support is cementing at 1610 area. The USD/THB exchange rate fell unexpectedly and settled at 34.70 on Friday. This week, we forecast the exchange rate will trade lower at 34.00 target while the resistance emerges at 35.00 level.

Gold prices rose last week as Dollar weakened. This week, we foresee the yellow metal will stand on USD1780 /oz and continue to climb to USD1840 /oz. Demand has gradually but up in market and will sustain the strong buying interest in December.

WTI Crude prices have exhibited strong footing at USD76.00 /barrel support and settled above USD80.00 /barrel on Friday. This week, the market trend is likely to trade form USD78.00 – USD85.00 /barrel while waiting to pierce higher. OPEC+ members favor the deeper production cut that will help to support higher Crude prices. Hence, Dollar is prone to wane for a while.

Silver prices stood on USD21.00 /oz support last week and broke above USD22.00 /oz resistance. This week, we forecast the bulls will continue to lead higher while range is expected to move from USD22.00 /oz to USD24.50 /oz. Both Gold and Silver prices are expected to be bullish till month end.

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