Weekly Report 6 Aug 2018

Gold prices weakened last week to USD1204 /oz as Dollar Index (USDX) rose to 95.00 benchmark. Yellow metal almost reached major support at USD1200 /oz while settled near to this low on Friday. Technically, the market has been threatened by higher Dollar value as U.S. declares the initiation of trade war. This week, we reckon the trend will trade from USD1200 – USD1225 /oz but moving beyond this range and against your favor will need proper risk control.

WTI Crude prices traded in tight range USD67 – USD70 /barrel last week. Market is prone to be supported by the production cut OPEC and Russia agreement. Moreover, the sanction against Iran export will begin in August that helps to consolidate demand for Crude. This week, we foresee the essential trend of Dollar will be crucial to lead the Crude prices while it traps in the aforementioned range.

SET Index closed at 1712 on Friday after rising higher. Market has been following the Dow Jones benchmark and triggers a new demand as Baht holds well on its value against Dollar. The USD/THB trades from 33.10 – 33.50 while hanging at low end. This week, we reckon the SET Index will trade from 1690 – 1730 region in mixed sentiment. Moving beyond the range will initiate a new directional headway.

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