

Weekly Report 6 FEB 2023

SET Index closed at 1688 on Friday. Market closed marginally higher on weekly basis. This week, we forecast the SET market might take a correction following the regional sentiment. Support is identified at 1660 and topside resistance at 1690. Market trend will be prone to bearish sentiment. The USD/THB reversed up from 32.60 and settled at 33.40 on Friday. This week, we predict the Dollar will recovery and bring the exchange rate higher. The market is expected to trade from 33.00 – 34.00 region.

Gold prices plunged from fearful profit-taking on Friday. This week, we target the market sentiment will remain weak and trade from USD1850 – USD1900 /oz. In case of the violation beneath USD1850 /oz support, we project the bears will drive lower and test USD1820 /oz as our next support target.

WTI Crude prices dunked down after failed to pierce above USD80.00 /barrel with confident demand. This week, we reckon the support will rise at USD70.00 /barrel to counter the down move. Overall range is expected to trade from USD70.00 – USD78.00 /barrel this week. Market may be prone more to weakness due to insensitivity to Ukraine war and rising Dollar.

Silver prices did not stand and closed above USD24.00 /oz last week. The market sank on Friday following the yellow metal after Dollar rise. This week, we foresee the trend will trade in tight range from USD23.00 – USD24.00 /oz while most interest will still pursue the Gold market. Traders are advised to be patient if they plan to pick bottom again.

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