Weekly Report 6 Jan 2020

Gold prices was consolidating at USD1520 /oz during mid-week but jumped up to USD1552 /oz closing on Friday after Iran's death of military General. This week, we reckon the yellow will be very volatile with uncertainty. Depending on the Dollar weakening or regaining strength, Gold prices may pierce above USD1560 /oz resistance and head up to USD1600 /oz level. Otherwise, the trend may thread sideways from USD1530 – USD1560 /oz region in mixed trading.

WTI Crude prices jumped to USD64 /barrel on Friday but settle slightly lower for the weekend. This week, we forecast the trend will stay firm and within USD 62 – USD64 /barrel range. In the event of new catalyst in market, the bulls might penetrate above USD64 /barrel and aim for USD68 /barrel target. Falling back beneath USD62 /barrel is a bad sign for bullish trend.

SET Index closed at 1594 on Friday. Market traded higher over New Year season amid rising trading volume. The USD/THB maintained at 30.15 at weekend close but we reckon the exchange rate will drop beneath 30.00 benchmark in January as Thai Baht rises. This week, we foresee the SET Index will climb higher with support emerging at 1580 level. Target aims at 1620 once the bulls cross above 1600 benchmark.

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