

Weekly Report 6 Nov 2017

Gold prices are slowly making a correction though bargain-hunting is also entering the market. Technically speaking, we expect the support to lay its foundation at USD1255 - 1260 /oz in confluence with EMA200 line. The topside resistance is seen at USD1280 /oz in case of recovery. Generally, sideways trend is expected for another week before the trend would eventually sort out is clear headway for a new recovery.

WTI Crude prices closed above USD55 /barrel on Friday while exhibiting bullish pattern. This week, we forecast the trend may surge higher to near USD58 /barrel before the bulls fizzle out. Support is expected to emerge at USD54 /barrel in case of drawdown but the market needs more positive fundamentals to support the demand. On the other hand, a firmer though gradual rising Dollar may not be ideal for the oil prices over short-term.

Silver prices has shown strong resistance at USD17.10 /oz region last week after a resilient recovery. Market will probably move into sideways trend and test the support at USD16.50 /oz this week. Risk control is advised in case of panic selling over quick price fall that may dip to USD16.20 /oz if Dollar Index (USDX) rises to above 95.00 level this week. However, we are always optimistic in picking Silver upon downside retracement in-lieu of a long-term position.

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