Weekly Report 7 Aug 2017

Gold prices topped off USD1274 /oz last week amid profit-taking activity. The trend is supported at USD1245 /oz that is confluent to EMA200 line. Hence, we foresee a sideways trend will occur this week within the aforementioned range especially Dollar may trade in mild recovery. Investors should prepare to pick bottom upon this coming short-term recovery for a potential back-end rise in yellow metal.

WTI Crude prices have been holding firm above USD48 /barrel while trend is still threading sideways below USD51 /barrel. Technically, we presume the range will be constricted within these aforementioned levels until the new directional trend takes charge beyond. No clue for making a guess on the next headway until we hear more affirmative promise from OPEC members.

SET index closed at 1578 region on Friday. Market is still trade sideways despite higher levels have been attained in some ASEAN markets, which indicates the unwillingness of investors to add interest into Thai stocks. Rising Thai Baht against the USD has not been helping the SET Index in escalating. This week, we remain unchanged view that market will be constricted from 1570 – 1590 range until we see a new breakthrough.

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