Weekly Report 7 Feb 2022

Gold prices recovered and settled above USD1800 /oz on Friday. This week, we target the range to swing within the USD1795 – USD1825 /oz region. Strong buying interest has been identified at the bottom area but we reckon the bulls have to pierce above USD1850 /oz level in order to confirm the new bullish trend.

WTI Crude prices settled above USD92.00 /barrel on Friday that was last seen in 2014. This week, we predict the market will rise further while sitting on USD90.00 /barrel support. It will be no surprise if the bulls jump to USD100.00 /barrel benchmark within a week. Breaking below the USD90.00 /barrel needs to re-strategize your long plan.

SET Index closed at 1674 on Friday. The Thai SET market has been following the Dow benchmark in recovery last week. Technically, we forecast the trend will be contained from 1650 – 1680 region in sideways this week. Piercing above 1680 will initiate a new bullish trend to 1720. The USD/THB exchange rate weakened last week and out of our expectation. This week, we foresee the exchange rate will trade from 33.00 – 33.50 region.

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