

Weekly Report 7 May 2018

Gold prices fell last week inversely to rising Dollar Index (USDIX) climbing to highest point above 92.00 level since January began. Yellow metal is seen supported at USD1300 /oz despite sharp falling recently. This week, we reckon the trend will recover for profit-taking but might be capped beneath USD1325 /oz level. Range is largely expected to contain from USD1300 – USD1325 /oz area.

WTI Crude prices rose to new high in 3-1/2 years' record by approaching USD70 /barrel. The rising Dollar has not affected the Crude demand though precious metals declined last week. Moving forward, we expect strong demand will build up around USD67 /barrel region and continue to push the market prices over USD70 /barrel. Traders are remaining acute observations in case the trend ascend to USD75 /barrel as the potential next target.

SET Index closed at 1779 on Friday as Baht fell. Technically, the day-chart shows strong resistance at 1800 level while USD/THB is nearing to strong resistance at 32.00 level. This week, we predict the Thai Baht will stay in sluggish trend against Dollar and the range of SET Index is expected to move from 1750 -1800 region.

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