Weekly Report 6 May 2019

Gold prices exhibited a double support at USD1267 /oz on day-chart while confluent to EMA200 strength. Technically, the trend is prone to recover in coming weeks if the prices stay abreast the aforementioned support. This week, we reckon the trend has a potential to drive back to USD1300 /oz once Dollar recedes. Traders are advised to observe risk control while positioning into this uptrend.

WTI Crude prices closed below USD62 /barrel on Friday and showed the correction phase in market. This week, we presume the bears will extend its claw lower to USD58 /barrel while yellow metal surges as a counterbalance. Overall range is expected to contain from USD58 – USD64 /barrel with higher potential to fall in prices.

SET Index closed at 1679 on Friday and slightly higher on weekly basis. Exchange rate in USD/THB has been contained from 31.80 – 32.00 region with a possible extension downward for Thai Baht rise. The SET market is currently reaching a resistance area at 1690 level. This week, overall range is expected to trade from 1660 – 1690 region unless the bulls surpass above 1990 resistance. In such situation, piercing above 1990 will aim for 1720 as our next target.

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