Weekly Report 7 Nov 2022

Gold prices hit the USD1680 /oz on Friday after the trend resurged. This week, we forecast the market movement will consolidate within USD1650 – USD1680 /oz initially. However, piercing above the USD1680 /oz after mid-week might rise further to reach USD1720 /oz as our next target. Fundamentally, we expect new buyers to scope up Gold positions by reacting to a weakening greenback.

WTI Crude prices spiked up above USD90.00 /barrel benchmark on Friday. This week, we target the market will be ranged from USD90.00 – USD100.00 /barrel in rising demand. Fundamentally, long traders will return to market for new opportunity. However, beware of risk factor in case of the prices falling below the USD90.00 /barrel again!

Silver prices performed a strong resurgence on Friday from USD19.50/oz to USD20.80 /oz area. Technically, the trend is almost hitting the resistance at USD21.20 /oz level. This week, we predict the initial range will be contained from USD20.20 – USD21.20 /oz. Breaking above USD21.20 /oz resistance will rise further to test USD22.00 /oz s our next target.

SET Index closed at 1626 on Friday. Market has shown a temporary correction and prone to re-test 1610 bottoms. Technically, we reckon there will be strong selling pressure building up at 1640 – 1650 region in case of further ascension. The USD/THB exchange rate fell off 38.00 level on Friday and settled at 37.30 level. This week, we foresee the exchange rate will continue to wane and thread from 37.00 – 37.50 range.

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