Weekly Report 7 Oct 2024

The SET Index settled at 1444 on Friday. Thai SET market retreated from recent high at 1470 region. This week, we forecast the market will wane and trade within 1425 - 1455 region. The USD/THB settled at 33.24 on Friday. This week, we reckon the market will trade from 33.00 - 33.60 region. Beware of breaking beneath 33.00 that will land at 32.70 level.

Gold spot prices traded in small range last week and revolved around USD2650 /oz. Market has behaved strong despite the Dollar regained strength. This week, we target the initial rangebound movements at USD2630 - USD2670 /oz till it breaks beyond this region. Traders will begin to focus in Crude market in October as fund flight-out of preious metals.

WTI Crude spot prices traded in the strongest weekly upmove trend last week since February 2023. This week, we predict the market to remain firm within USD72.50 - USD77.50 /barrel. Traders are expected to take profit once the trend reaches USD77.00 /barrel or higher.

Silver spot prices have exhibited strong resistance at USD32.50 /oz for the time being. This week, we outlook the market will take a breather and make correction. Range is target at USD30.50 - USD32.50 /barrel amid whipsaw movements.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives traded in rising trend last week. Demand rose as the Ringgit weakened into correction while USD/MYR traded from 4.1100 to 4.2100 region. December24 Futures settled at RM4305 /MT. This week, we forecast the bulls will continue to rise from RM4200 - RM4400 /MT region. Falling below the RM4200 /MT will trigger a new liquidation in market.

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