

Weekly Report 7 Sep 2020

Gold prices ebbed lower last week as Dollar reversed up slightly. This week, we presume the support at USD1920 /oz will be a crucial level for observation as the violation will drive the prices down to USD1880 /oz. Upside resistance will remain at USD1970 /oz region in case of initial sideways range moving within USD1920 – USD1970 /oz region.

WTI Crude prices topped off USD43.50 /barrel last week and closed below USD40.00 /barrel on Friday. This week, we project the trend will dip lower at USD37.00 /barrel as our next target. Resistance will stay strong at USD42.00 /barrel for safeguarding short position.

SET Index settled at 1311 on Friday. This week, the SET blue chip might trade lower following the correction in regional tech stocks. Technically, we expect the support to lie at 1280 while topside resistance emerges at 1340 level. The USD/THB rate looks like moving into consolidation from 31.20 – 31.60 region. A weakening in Thai Baht will be prone to some selling pressure in SET market.

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