

Weekly Report 8 July 2024

The SET Index settled at 1311 on Friday after recovering from 1286 bottom. This week, the Thai blue-chip index will probably ascend from 1305 – 1325 in continual recovery. However, falling beneath 1300 benchmark will refuel new bearish trend. The USD/THB closed at 36.44 on Friday. This week, we predict the exchange rate will trade lower and move within 36.10 – 36.60 region.

Gold Spot prices shot up from USD2320 - USD2391 /oz last week as Dollar subsided. This week, we expect the market will rise in moderate demand while trading from USD2360 - USD2410 /oz. The market might fall into correction after hitting our predicted top. Traders are reminded to stay cautious ahead of whipsaw trend.

WTI Crude prices kicked up last week above USD82.00 /barrel level. However, the price movement is limited within USD82.00 – USD84.75 /barrel. This week, the market is likely to wane and make some correction activities. We target the range to trade within USD81.50 – USD84.00 /barrel.

Silver Spot prices turned up last week following recovery in yellow metal. This week, we forecast the market will trade slightly higher from USD30.00 - USD32.00 /oz before encountering profit-taking activity. In case of falling beneath USD30.00 /oz level, the bears might drive down to USD29.00 /oz.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives rose to RM4122 /MT and met some profit-takers last week. Commodity prices are beginning to recovery led by Crude and farm products. September24 Futures settled at RM4040 /MT on Friday. This week, we reckon the market will trade within RM4000 – RM4150 /MT region. Beware of falling beneath RM4040 /MT that will overturn the sentiment into bearish trend.

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