Weekly Report 8 Jan 2018

Gold prices topped USD1325 /oz last week and poised at USD1320 /oz for weekend closing. This week, we foresee there could be a possibility to see slightly higher prices but will be resilient at USD1325 – USD1330 /oz region. Downward correction is likely to occur after mid-week due to profit-taking from recent rise. The trend is prone to drive back at USD1300 /oz before bargain-hunting steps into market again.

WTI Crude prices traded above USD60 /barrel in January that has been long awaited for past 2-1/2 year. Supply cut on global basis and recent anti-Government protest in Iran have lent demand into oil prices. This week, we foresee the trend will be trapped in tight range from USD60 – USD63 /barrel due to very mixed sentiment. Weak Dollar is definitely a plus factor in helping to support the Crude demand.

SET Index closed at 1795 region on Friday on continual rise after Dow Jones benchmark soared to new historical high. Thai Baht persists in advancing against Dollar as USD/THB trades at 32.15 region. This week, we foresee the SET will be well supported at 1780 area and the next challenge will be breaking above 1800 benchmark if Dow Jones benchmark soars higher.

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