Weekly Report 8 Jun 2020

Gold prices fell below USD1700 /oz and closed at USD1685 /oz on Friday. Fund flight out of precious metals and back to stock indexes as equity markets soared last week. Technically, we foresee the range will be contained from USD1660 – USD1710 /oz this week while prone to test the downside support. Beware of unexpected fall beneath USD1660 /oz that might test USD1640 /oz level.

WTI Crude prices traded in our predicted range from USD34 – USD40 /barrel last week. This week, we remain unchanged in our market view but the resistance might become stronger at USD40 /barrel. Traders are reminded to guard against unexpected fall as the last trading day in July Futures will be approaching before 20 June.

SET Index settled at 1435 on Friday after surged more than 100 points throughout the week. Market tracked after U.S. and regional equity markets in strong recovery sentiment. This week, we project the trend will continue to rise with potential to reach 1470 level. Support lies at 1400 benchmark. The USD/THB exchange rate hovers at 31.50 level that is confluent with EMA200 line. The trend might reverse higher this week with weaker Thai Baht that might inject some selling activities in SET market.

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