Weekly Report 8 May 2023

The SET Index settled at 1533 on last Wednesday after traded for a short week of 2 days session. This week, we target the trend will make a mild recovery and range from 1520 – 1550 region. Some short-covering activities are expected to occur in Thai market. The USD/THB settled at 33.80 on Friday. This week, we forecast the exchange rate will be contained from 33.50 – 34.00 region. Breaking beneath 33.50 will drive lower to reach 33.00 benchmark.

Gold prices reversed beneath USD2050 /oz on Friday and formed a bearish sign. This week, we predict the trend will dive lower to USD1980 /oz for correction. Resistance will emerge at USD2040 /oz in case of quick retracement. Beware of market swings due to uncertain fundamentals that might cause volatility.

WTI Crude prices took a dip beneath USD65.00 /barrel and recovered fast. This week, we foresee the support will emerge at USD68.00 /barrel and likely will climb higher to USD74.00 /barrel. Sideways trend is expected to emerge in market due to the potential technical recovery in Dollar trend.

Silver prices topped USD26.00 /oz and waiting to reveal a clearer trend this week. Technically, we project the trend will correct and trade from USD24.50 – USD26.00 /oz. In case of protruding above USD26.00 /oz level, the bulls will attempt the USD27.00 /oz as our next target.

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