

Weekly Report 8 Oct 2018

Gold prices closed slightly above USD1200 /oz on Friday and rattled into tight range trading. Overall market sentiment has not changed as the trading activity takes control from USD1180 – USD1210 /oz for past week. Price movements are moving into flat patterns and might breakout in either direction in coming week. We recommend risk control to be exercised as the potential headway of Dollar Index (USDX) is still unclear.

WTI Crude prices surged in early last week to USD76.90 /barrel and receded to USD74.30 /barrel on Friday. Disputes of rising oil prices among producing countries and U.S. President Trump has rattled the price movement into uncertainty. However, we have identified the firm Dollar to be irrelevant to Crude sentiment and might stay likewise in near future. This week, we forecast the trend may correct while supported at USD71 /barrel level. After threading inside USD71 – USD77 /barrel for a while, it will eventually pierce higher in coming weeks as output shortage increases.

SET Index closed at 1720 on Friday after falling for few days. Thai Baht has weakened as USD/THB jumped from 32.25 to 32.80 last week. This week, we forecast the SET Index will be strongly resisted at 1740 and likely to slide further. Crossing below 1710 will drive down to test 1680 as our next target.

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