

Weekly Report 7 December 2019

Gold prices rose last week as we predicted. Market has begun to fall again before weekend and probably will head south this week. Technically, we project the immediate support lies at USD1445 /oz and will break loose if this level gives way. Lower ground is identified at USD1410 /oz. However, surging above USD1490 /oz needs to abandon your short-view.

WTI Crude prices surged on Friday to 11-week high after OPEC+ members agreed to continue production cut through March 2020. Price wise, we prefer to see a rise above USD60 /barrel in order to ensure a strong uptrend in coming week. Our target still remains unchanged at USD62 /barrel in case of northward direction. Downside support sits at USD58 /barrel, which failure to hold the market will return to USD55 /barrel.

SET Index closed at 1558 on Friday. Market has pierced beneath our previous supported at 1580. This week, we foresee the trend will bounce off 1550 and limited to 1580 in case of recovery. Thai Baht has revealed a weak trend as USD/THB might trade from 30.20 – 30.50 region.

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DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com