Weekly Report 9 Mar 2019

Gold prices have been holding firm above USD1280 /oz and bounced off on Friday as Dollar receded. Generally, yellow metal is moving within the range from USD1280 – USD1310 /oz as we predicted last week. The movement is likely to remain unchanged this week and traders are encouraged to trade safe from extreme sides from market range.

WTI Crude prices closed above USD56 /barrel on Friday after bounced off the week's low from USD54.52 /barrel. This week, we project a possibility to see higher prices as the bulls drive up to USD360 /barrel. Nevertheless, the forecast for uptrend will be nullified in case the trend penetrates beneath USD54 /barrel.

SET Index closed at 1630 on Friday. Technically, we have identified the support at 1620 – 1625 area in case of slight fall in coming week. Thai stocks are expected to move in tight range as resistance emerges at 1650 region. Hence, the trend is likely to move sideways in limited range as USD/THB remains uncertain within 31.60 – 31.80 range.

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