

Weekly Report 9 Nov 2020

Gold prices broke above USD1930 /oz last week and might have ended the sideways correction. This way, we project strong support will arise at USD1900 – USD1920 /oz in case of drawdown. Technically speaking, the trend has a large potential to climb and re-test USD2000 /oz level in short term future. Traders should plan for long entry whenever there is a drawdown opportunity.

WTI Crude prices bounced off USD34.00 /barrel last week and recovered. Market trend is contained from USD34.00 – USD39.00 /barrel for time being while still prone to fall this week. We project the price movement will remain unchanged for coming week but WTI market trend may become an inverse counterbalance to the U.S. Dow index.

SET Index settled at 1260 on Friday. Market bounced off 1200 level after taking a brief dip below this benchmark. This week, we forecast the SET blue chip index will be well supported at 1230 level and likely to trade higher. Overall range is projected to be contained from 1230 – 1280 region this week. The USD/THB is turning into weak sentiment and the exchange rate is sitting on the 30.60 support now. Breaking below 30.50 will drive down to 30.00 benchmark.

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