

Weekly Report 9 Oct 2017

Gold prices dipped at USD1260 /oz on Friday after nonfarm payroll release but jumped after sign of inflation has been interpreted. This week, we reckon the bulls may lead the market and recover at USD1295 /oz as our first target. Range is expected to be rebound but some demand will be seen as bargain-hunting from bottom. Dollar will remain as focal instrument as inverse lead to yellow metal prices.

WTI Crude prices fell last week and broke 4 weeks of bullish streak. Rising production resurfaces in market though Russia and OPEC pledge to spike demand though maintaining supply cut. Tropical storm Nate is expected to head into offshore oil industry as many operators have shut down operation. Despite the fall last week, we interpret it as a correction and expect the market to be supported at USD47 /barrel region. Range is still mild bearish while it may move lower from USD50 /barrel in case of quick pull up pattern.

SET Index closed at 1695 region on Friday after attained new historical high 1701 region. Thai equity market has strong volume in buying demand despite the currency has been moving little. This week, we reckon the SET Index might follow Dow Jones benchmark in case of new escalation and surpass 1700 for settlement. Over next few weeks, we predict the bulls will rise higher while we set the eventual target at close to 1750 level.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

DAR Wong is an registered Fund Manager in Singapore with 28 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com