

Weekly Report 9 Sep 2024

The SET Index settled at 1427 on Friday. The SET Index jumped 5.4 percent last week by responding optimism to new Government cabinet and stronger Thai Baht. This week, the Thailand blue-chip index is possible to attain 1460 if the support can stand firm at 1410 level. Breaking beneath 1410 will drive down to 1380 level. The USD/THB exchange rate settled at 33.70 on Friday. We expect the market to trade lower and move within 33.00 – 34.80 level this week.

Gold spot prices has been well resisted at USD2525 /oz for almost a month. This week, we predict the market will fall into correction and trade largely within USD2460 - USD2525 /oz region. In case of piercing above the resistance, traders are reminded to be cautious and abandon your short-view for the time being.

WTI Crude spot prices dropped beneath USD70.00 /barrel last week. Moving forward, we outline the support will emerge at USD66.00 /barrel and lead a bounce in market. Hence, the range is likely to trade within USD66.00 - USD70.00 /barrel this week. Demand has been stagnant in WTI market and need to be observed further for a clearer trend.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives traded in small range last week and literally hung around RM3900 /MT region. November24 Futures settled at RM3901 /MT on Friday. This week, we foresee the market will trade within tight range from RM3850 – RM3950 /MT region. a new trend will probably rise only after the rollover in September.

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