

Weekly Report 9 Sep 2019

Gold prices reversed down from USD1550 /oz as Dollar challenged 2-year high at almost 99.00 level. This week, we forecast a high chance to see the trend falling to USD1500 /oz with bargain-hunting emerging at USD1490 /oz region. For the time being, the yellow metal might be facing some liquidation as traders will move fund into energy sectors in coming weeks.

WTI Crude prices are still trading in consolidation inside USD53.00 – USD57.50 /barrel. Technically, we have noticed a gathering strength in market and waiting to push higher in coming weeks. Piercing above USD57.50 /barrel will effectively rise to USD61.00 /barrel in our opinion. Fundamentally, the reasons for such ascension could be due to lower Dollar, recovery in stock markets or rate cut in September.

SET Index closed at 1670 on Friday. Market has been recovering in slight bullish trend as regional stock market begin to gain traction. This week, we predict the SET market will thread in mixed consolidation from 1650 – 1680 while traders adjust positions. On currency side, the USD/THB is still trading from 30.40 – 30.80 region in steady sentiment.

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