

Weekly Report 3 April 2023

SET Index closed at 1609 on Friday. This week, the Thai blue-chip index is likely to continue to rise within the range from 1600 – 1630 region. However, long traders should beware of unexpected downturn below 1600 in case of unexpected news. The USD/THB exchange rate threaded sideways last week and settled at 34.20 on Friday. This week, we presume the market will move sideways from 34.00 - 34.40 with no clear directional headway.

Gold prices traded above USD1950 /oz last week but in small range. This week, we target the trend will fall if it does not break above USD2000 /oz. Overall range is expected to move from USD1930 – USD1980 /oz amid waning demand. Dollar may recover this week and traders need to be cautious in commodity prices.

WTI Crude prices recovered last week as Dollar swung down. This week, we predict the trend will thread sideways from USD72.00 – USD77.00 /barrel amid consolidation. Traders are still remaining cautious in Crude market as no new fundamentals can be identified as leads to a directional headway.

Silver prices rose slightly more than USD1.00 range last week in strong demand. This week, we reckon the trend will begin to correct due to profit-taking actions. Range is expected to top USD24.50 /oz while drawdown may reach USD23.00 /oz as our immediate support. Long traders should realize some profits while waiting for next market opportunity.

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DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg