Weekly Report 10 Dec 2018

Gold prices have crossed above EMA200 line on day-chart and charts 5-month high above USD1245 /oz. This week, we reckon the trend might advance higher with support emerging at USD1235 /oz region. Technically, the bulls may reach USD1275 /oz area relatively to lower Dollar strength. However, this is based on the projection that aforementioned support is remaining intact throughout the whole week.

WTI Crude prices have been standing firm at USD50 /barrel recently. The affirmative decision of OPEC members in cutting oil production will add boosting power in the market trend in coming week. However, we foresee the range will be contained from USD50 – USD58 /barrel due to year-end season amid lower market participation. Observation on Dollar strength inversely to Crude prices is recommended as they will be closely correlated in early January.

SET Index closed at 1649 on Friday and marginally lower on weekly comparison. The USD/THB is well supported at 32.66 level in confluence to EMA200 line. While we foresee the currency pair will trade from 33.66 – 32.96, SET Index might be uncertain and stays in whipsaw sentiment amid mixed sentiment. Technically, we foresee the Thai stock index will be contained from 1635 – 1675 region this week.

DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com