

Weekly Report 10 July 2017

Gold prices closed below USD1220 /oz on Friday and shocked many long traders. This week, we foresee the trend may re-test USD1200 /oz to wipe out the long positions before short-covering. Currently, market pattern shows a bear-prone sign with immediate resistance building up at USD1230 /oz area. Hence, expected range may swing from USD1200 – USD1230 /oz in near future until we see new gathering strength for the next demand.

WTI Crude prices still stuck in a bearish pattern after it failed to stand above USD47 /barrel for more than 2 days last week. The trend is still waiting for more fundamental news before leading a new directional headway. This week, range is expected from USD43 – USD47 /barrel amid sideways swing. Rising Dollar and geo-political risk in Middle East over Qatar dispute are in taut situation for an impending new trend in Crude trend.

SET index closed at 1569 region on Friday. Thai Baht weakens as USD/THB advanced higher to above 34.00 last week. The SET market may trade lower this week as initial range is expected to move from 1560 – 1580 region. Be cautious in case of a drawdown beneath 1560 immediate support that will drive down to 1540 level if Baht weakens further.

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