

Weekly Report 10 May 2021

Gold prices penetrated above USD1800 /oz last week. This week, we foresee the market will be leaning to growing demand and spin higher. Initial mixed trading action is expected to occur from USD1800 – USD1850 /oz. However, breaking above USD1850 /oz will potentially lift up to USD1880 /oz as our next target.

WTI Crude prices traded in small range hovering around USD65 /barrel last week. Traders are still observing if the weakening Dollar will build up an effect to push Crude prices higher. This week, we presume the market range will be contained from USD62.50 – USD67.50 /barrel. Beware of an unexpected price extension beyond this range.

SET Index closed at 1585 on Friday. Thai market had a short week and little changed on weekly basis. This week, the sentiment will remain similar and contain from 1550 – 1600 region. Beware of a breakout in either direction due to the influence from Dow market. The USD/THB rate has shown a bearish pattern and prone to dip to 30.80 this week. Resistance is identified at 31.20 level.

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