

Weekly Report 10 Oct 2022

Gold prices topped USD1730 /oz and fell to USD1694 /oz before weekend. This week, we predict the trend will be bearish and likely to test USD1660 /oz again. Topside resistance lies at USD1720 /oz in case of technical recovery. Overall trend of precious metals will be weak this week as we perceive the Dollar will be strong from the firm payroll data on last Friday.

WTI Crude prices surpassed USD90.00 /barrel resistance and closed at USD93.50 /barrel on Friday. This week, the bulls might drive higher into the USD100.00 – USD105.00 /barrel region due to the rising tension in Russia-Ukraine war. Downside support is identified at USD88.00 /barrel.

Silver prices topped off USD21.00 /oz and fell last week. Moving forward, we target the trend will wane and might re-test USD19.00 /oz this week. Overall range is expected to be contained from USD19.00 – USD21.00 region amid whipsaw movements. Watch for the Gold market as lead factor for Silver prices.

SET Index closed at 1579 level on Friday. This week, we foresee the SET market will be weak and will continue to wane as regional markets stay bearish. Range is expected to move from 1550 – 1590 region. Last week, the USD/THB bounced off 37.10 and closed at 37.60 for weekend. This week, we reckon the Dollar might rise again and push the USD/THB into 38.20 level while sitting on 37.50 support.

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