

Weekly Report 11 Dec 2023

The SET Index settled at 1380 on Friday. Market traded in small range last week and uncertain in directional trend. This week, we forecast the trend will be contained from 1370 – 1400 region. Sinking beneath 1370 might drive down to test 1340 as our next target. The USD/THB exchange rate settled at 35.53 and rose last week. This week, the market might recover further and trade from 35.30 – 36.00 level.

Gold prices reached historical high USD2135 /oz on 4 December and plunged due to rapid profit-taking. Market closed at USD2004 /oz on Friday and caught long traders off-seat. This week, the trend may trade in waning demand and we expect the range will be contained from USD1990 – USD2030 /oz region. Beware of the price movement falling beneath aforementioned support due to market bull-trap.

WTI Crude prices dipped below USD70.00 /barrel and bounced off to settle at USD71.30 /barrel on Friday. This week, we target the trend will recover and trade higher within USD70.00 – USD74.00 /barrel. OPEC urges the members to reject the deals in COP28 on targeting fossil fuels instead of emission.

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