

Weekly Report 11 Feb 2019

Gold prices traded in narrow sideways as we predicted last week. Range is constricted within USD1305 – USD1325 /oz in mixed trading sentiment. In our opinion, market is prone bias to fall if the prices pierce beneath USD1300 /oz due to profit-taking increases. Our next support lies at USD1280 /oz in case of drawdown and this is considered a healthy correction from the recent price jump.

WTI Crude prices have pulled back from the recent high USD56 /barrel after firm Dollar surfaced last week. Technically, we do not see the trend going in wild volatility. This week, overall range is expected to move from USD52 – USD56 /barrel until we see a breakout in either direction. Nevertheless, the catalyst to move U.S. Crude prices will largely depend on Dollar direction beside other fundamental news.

SET Index closed at 1651 and unchanged from previous week. Market has encountered strong resistance at 1660 region that is confluent with the EMA200 line. The USD/THB rate is trading higher within 31.15 – 3.55 range as THB recedes. This week, we forecast the SET Index will wind down lower as range is expected from 1620 – 1660 region.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

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