

Weekly Report 11 June 2018

Gold prices traded in tight range last week while capped below USD1300 /oz area. This week, we expect the trend to rise with new gathering strength if the prices could hold above USD1290 /oz support. Piercing above USD1305 /oz resistance will probably reach up to USD1325 /oz together with momentum building up. Up move is expected to initiate after mid-week.

WTI Crude prices tested USD64 /barrel bottom last week and traders have begun to short-cover. This week, we reckon the trend will be supported at aforementioned region and make correction upwards. Resistance is identified at USD69 /barrel in case of recovery. Fundamentally, oil prices are still caught in consolidation of no direction until we see the new movement in Dollar or supply/demand influences from OPEC and Russia.

SET Index closed at 1722 on Friday after topped off 1746 top. The USD/THB rate is trading tight from 31.80 – 32.20 range in sideways trend. On the day-chart of SET Index, the market is likely to consolidate a while from 1710 – 1750 region as traders are closing their position in mixed trading activity. The general trend in regional market indexes after this week will help to project the upcoming trend of SET Index.

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