Weekly Report 11 Sep 2023

The SET Index settled at 1547 on Friday. The SET market is prone to correct further after topped off 1565 last week. This week, we foresee the price movement will be resisted at 1555 and likely wane to 1520 level. The USD/THB rose last week and settled at 35.65 on Friday. Moving forward, we expect a narrow range to thread sideways this week from 35.30 – 35.850 region.

Gold prices traded in slight weakening sentiment last week. This week, the trend will likely wane further while the resistance emerges at USD1930 /oz. We target the bottom to re-test USD1890 /oz as Dollar rises steadily. Traders are reminded to stay cautious and be patient in picking long positions.

WTI Crude prices reached USD88.00 /barrel resistance last week. This week, we expect the initial range to trade within USD85.00 – USD88.00 /barrel before making a breakthrough. Technically, the bulls might rise to USD90.00 /barrel once the price movement pierces above USD88.00 /barrel.

Silver prices fell last week amid reducing demand. This week, the bears will likely wane further and reach USD22.30 /oz bottom. Overall range is expected to trade within USD22.30 – USD23.30 /oz and prone to weaken. Precious metals will remain weak amid rising greenback over short-term period.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives fell last week amid profit-taking arose in market. Slowdown in rising Crude oil and edible oils have dampened the demand in CPO market. December23 Futures contract closed at RM3826 /MT on Friday. This week, we predict the trend will rebound from RM3800 /MT and trade higher. Range trading is expected to move within RM3800 – RM3960 /MT in sideways trend.

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