

Weekly Report 11 Sep 2017

Gold prices charted 1-year high above USD1350 /oz on Friday inversely to Dollar weakness. General commodity prices led by Gold and Crude might soar in September in the expectation of flight out from Dollar to Euro. This week, we predict the support will be resilient at USD1325 – USD1330 /oz in case of drawdown. Persistent uptrend may continue to reach up to USD1370 /oz before profit-taking slips into market.

WTI Crude prices are soaring as Hurricane Irma is approaching from Atlantic Ocean as the most powerful storm in a century. Gas and oil prices are beginning to rise as output sinks tremendously. Florida Government has shut down 2 nuclear plants before the storm hits Florida Peninsula to ensure safety. This week, we reckon the market will thread from USD47 – USD50 /barrel in tight range. However, there is high possibility to observe the trend above USD50 /barrel and initiate a new buying interest due to weaker greenback and supply cut in energy production.

SET index closed at 1635 region on Friday after reaching the 1647 high, which was very near to historical high 1649 created in May 2013. Thai Baht continues to soar as the USD/THB dropped to 33.10 on Friday, tracking to more than 2-year low as Dollar recedes. This week, we forecast the trend may scale higher if the support at 1615 could remain intact. Topside target is uncharted as new historical high if the bulls pierce above 1649 level, while likely to attempt 1670 in our opinion.

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