

Weekly Report 12 Apr 2021

Gold prices were temporary capped at USD1760 /oz last week. Market is still vying with U.S. stock indexes for an upturn. This week, we foresee the trend will be contained from USD1720 – 1760 /oz region. Technically, the bulls need to gather more strength in order to protrude above USD1760 /oz. Sideways trend is more likely to occur this week.

WTI Crude prices traded beneath USD60 /barrel almost throughout the week. Market has been inactive and waiting for clearer direction from fundamental changes. Basically, we remain unchanged in our view on market range until the price movement steps out from USD59.00 – USD62.00 /barrel.

SET Index closed at 1567 on Friday. Thai equity index traded lower last week due to profit-taking and fear of rising yield in U.S. Bonds. This week, we forecast the trend to be sideways from 1550 – 1580 region. Selling pressure will emerge above 1580 but piercing above 1600 will indicate new buying demand. The USD/THB has been behaving firm for past weeks. Exchange rate may rise from current base 31.30 to 31.60 this week.

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