Weekly Report 12 Aug 2024

The SET Index settled at 1297 on Friday. Thai SET market hit 1273 low last week and regained in mild demand. This week, we forecast the market will trade from 1290 - 1330 region in technical recovery. The USD/THB settled at 35.21 on Friday. This week, we predict the market will trade sideways within 35.00 - 35.50 range. Beware of piercing beneath the 35.00 support that might land at 34.70 level.

Gold Spot prices traded in "V" pattern on day-chart and bounced off USD2379 /oz last week. Technically, the market appears to be topish and tend to fall soon. This week, we forecast the price movement will move within USD2380 - USD2440 /oz with a potential to slip beneath this aforementioned support. Our next support lies at USD2350 /oz level.

WTI Spot Crude prices recovered from USD73.00 /barrel region last week. We target the market will rise further this week and climb within the range from USD75.00 - USD80.00 /barrel region. A weaker Dollar will favor the Crude recovery in coming weeks.

Silver Spot prices bounced off USD26.50 /oz bottom last week. This week, we expect the market will recover and continue to make better performance. Overall range is target at USD27.00 - USD29.00 /oz and strengthen in coming weeks, despite the Gold prices might reduce in momentum. Take note that the XAU/XAG ratio is beginning to fall off 90.00 level that indicates an impending rise in Silver prices.

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