Weekly Report 12 July 2021

Gold prices traded in narrow movement last week. Technically, the market is still held in consolidation range and limited to USD1720 /oz resistance. This week, we project the range will be contained from USD1780 – USD1720 /oz amid whipsaw behavior. Traders are reminded to be cautious and abstain from aggressive trading.

WTI Crude prices traded largely in our predicted range last week after the OPEC+ conglomerates concluded a no-deal outcome. This week, the trend will mostly remain unchanged in sentiment while contain from USD71.00 – USD76.00 /barrel. Beware of unexpected price penetration in either direction beyond this aforementioned range that will bring the market into a new headway.

SET Index closed at 1552 on Friday. Market traded in uncertainty and waned as traders liquidated positions. This week, we forecast the sentiment will pick up and support will emerge at 1530 level. The bulls may climb to 1580 region as the U.S. market sentiment could lead a recovery. The USD/THB ascended from 32.10 to 32.70 throughout last week. This week, we expect the trend to correct but stay within this range.

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