Weekly Report 13 Aug 2018

Gold prices consolidated on the downside range amid tight movement last week. This week, we foresee not much change in market movement while it is contained from USD1200 – USD1225 /oz range. However, beware of falling beneath the aforementioned range as Dollar Index may march slightly higher to 96.50 level. Risk control is advised for the new plunge below the USD1200 /oz benchmark.

WTI Crude prices might have good bargain-hunting at USD64 – USD66 /barrel region while the market settled at USD67 /barrel for the weekend. This week, we foresee little change in the movement as it is largely contained from USD64 – USD70 /barrel without fundamental changes. Traders are watching the effect of Iran sanction from now on and it might drive up the demand due to global output shortage.

SET Index closed at 1705 after fizzled out 1729 high amid last week. Thai Baht has been rattling at 31.10 – 33.35 range but might weaken this week if Dollar climbs higher. Technically, a weaker Baht may drive the SET Index lower while the resistance emerges at 1730 region. We foresee the trend is likely to recede to 1690 area as the profit-taking activity may occur.

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