Weekly Report 13 Feb 2023

SET Index closed at 1664 on Friday. The Thai blue chip index waned after following the weakness in U.S. markets. This week, we have identified the support at 1650 level and overall range will probably trade below 1680 resistance. Market sentiment is expected to be mixed and sideways. The USD/THB exchange rate is siting for on 33.30 support though the movement has been narrowly traded. This week, we target the price movement will challenge 33.80 resistance. Piercing above the 33.80 level will ascend to 34.40 as our next target.

Gold prices traded in narrow prices but capped beneath USD1880 /oz last week. This week, we foresee the bears will drive the prices lower while ranging from USD1820 – USD1880 /oz. Observe the recovery in Dollar that might push the yellow metal lower. However, risk control is advised in case of unexpected settlement above USD1880 /oz level.

WTI Crude prices bounced off USD72.00 /barrel region after showing triple supporting bottoms on day-chart. This week, we target the trend will recover and trade from USD76.00 – USD82.00 /barrel region. Breaking beyond this aforementioned range in either direction will initiate a new directional trend.

Silver prices have shown weak sentiment on last Friday. This week, we forecast the market will head down following yellow metal. Overall range will be contained from USD20.80 – USD22.50 /oz amid selling pressure. Traders are advised to adopt swing trading and avoid setting up long-term position too early.

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