Weekly Report 13 Jun 2022

Gold prices reversed up from USD1840 /oz on Friday and sent a strong signal on rising. This week, we forecast the trend will sit firmly on USD1850 /oz support and surge further. Initial range will be contained from USD1850 – USD1880 /oz region. Piercing above USD1880 /oz might shoot up to USD1920 /oz if more fund flight out of Dow equities due to rate hike fear.

WTI Crude prices have been rising gradually last week but firm above USD120.00 /barrel. This week, the market will be supported at USD116.00 /barrel in case of drawdown. However, overall range from USD116.00 – USD125.00 /barrel is targeted. Beware of sudden rise above USD125.00 /barrel by surprise and the trend may aim higher.

Silver prices tested the USD21.30 /oz support last week. Moving forward, we remain same view that Silver prices will continue to thread sideways by following Gold trend. This week, we aim for the market to recover slightly and trade within USD21.30 – USD22.50 /oz region. Some bargain-hunting activities will be expected at the bottom area.

SET Index closed at 1632 on Friday. Technically, the price pattern projects a weak outlook and may fall further. This week, we forecast the initial range will be contained from 1625 – 1650 region. However, breaking beneath 1625 will signal the possibility to head down to 1600 level. The USD/THB traded strong last week and broke above 34.40 level. This week, we foresee the range will move from 34.40 – 34.80 range.

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