Weekly Report 13 Jan 2020

Gold prices protruded above USD1600 /oz on last Wednesday and fizzled out. Market is likely to lose steam as fund might rush back to stock indexes. This week, we project the range to be USD1530 – USD1580 /oz but likely in a downward retracement. Theoretically, the yellow metal is becoming directly inverse to Dow benchmark for the movement of fund.

WTI Crude prices plunged from USD65 /barrel top on middle last week to USD60 /barrel as fund rushed back into Dow market. Dollar recovery is another factor that has added pressure on commodity prices. This week, we foresee the range will be sideways from USD58 – USD61 /barrel amid weak trend. In overall, market is subject to bearish trend once it submerges below USD62 /barrel.

SET Index closed at 1580 on Friday. Market fell back to 1573 last week as Thai Baht weakened. This week, we reckon the SET Index will be prone for rising demand as the range is forecast from 1570 – 1600 region. Mixed trading is expected as the New Year just started for new positions among traders. The exchange rate in USD/THB is projected to stay within 30.00 – 30.35 region.

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