

Weekly Report 13 June 2016

Gold prices rose after Brexit became hot topic in U.K. as the referendum date draws near. Investors are putting stake in yellow metals due to large uncertainty in Pound currency. This week, we reckon the market will recede a little bit from profit-taking with resistance emerging at 1275.00 areas. Downside might re-test 1240.00 areas in mixed sentiment. Traders should adopt swing trading for this week with proper risk control.

WTI Crude prices have not been able to stand above USD50 per barrel. Technically, we predict the trend is going to slide very soon as fund flight to currency and Gold ahead of U.S. FOMC and Brexit referendum. This week, the trend is strongly resisted at 51.00 with possibility to head southward. Targets are set separately aimed at S1 – 46.00 and S2 – 42.00 areas if our prediction realizes.

SET Index closed at 1429.00 on Friday after following stronger equity markets on regional basis. However, resistance has shown its prowess at 1450.00 levels. This week, we foresee the trend will trade lower amid profit-taking and also under the observation of FOMC meeting. Range is expected to move from 1410.00 – 1440.00 but breaking above 1450.00 could be possible if no rate hike is implemented in U.S. Federal Reserve.

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