

Weekly Report 13 Mar 2023

SET Index closed at 1599 on Friday. This week, we forecast the market will continue to fall and reach 1580 support before bargain-hunting emerges. Regional market may be waning and affect the Thai blue-chip market. Overall range is expected to move from 1580 – 1610 region. The USD/THB exchange rate has been threading sideways around 34.80 area last week. This week, the market might trade lower and supported at 34.40 level. Beware of breaking beneath 34.40 support that will drive down to 33.80 level.

Gold prices bounced off USD1810 /oz support last week. This week, we reckon the trend will climb higher and trade from USD1850 – USD1900 /oz region. Small correction in Dollar is expected which will push the yellow metal into technical recovery. Some new demand will be expected to emerge in market.

WTI Crude prices traded largely within USD75.00 – USD81.00 /barrel last week. This week, we predict the market movement will remain unchanged within this range. However, stronger trend is expected and the market might poise at USD80.00 /barrel for most of the time while waiting for fundamental news.

Silver prices fell last week and hit the USD20.00 /oz support. This week, the market is likely to rebound off the same support and thread sideways from USD20.00 – USD21.50 /oz region. Silver remains as the second choice for precious metal trading as market investors still favor the yellow metal for bigger interest.

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