Weekly Report 13 Nov 2023

The SET Index settled at 1389 on Friday. Thai SET market traded in weak demand and fell last week. Moving forward, we reckon the market trend will continue its down move this week and trade within 1360 - 1400 window prices. The USD/THB settled at 35.97 on Friday and made a strong technical recovery. This week, we predict the exchange rate will consolidate sideways in mixed position and trade within 35.70 - 36.00 region.

Gold prices drove down and closed below USD1960 /oz level for three consecutive days. This week, we predict the trend will be resisted at USD1960 /oz and continue to fall lower. Downside target is aimed at USD1910 /oz before encountering buying interest. Metal commodities are expected to trade in softer demand this week.

WTI Crude prices found its temporary support at USD76.00 /barrel and rebound before weekend. This week, the market may move into technical recovery and trade from USD76.00 - USD80.00 /barrel. However, sinking beneath USD76.00 /barrel will land at our next support at USD74.00 /barrel. Oil prices have been volatile and traders are reminded to be cautious in market swings.

Silver prices have shown a bearish pattern on Friday. This week, we expect the market to take another dip while resisted at USD22.80 /oz level. Our downside target aims at USD21.80 /oz as the trend unwinds further. Bargain-hunting should emerge sometime after mid-week as the trend approaches our aforementioned support.

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