Weekly Report 13 Nov 2017

Gold prices have exhibited strong support at USD1265 /oz and could be re-tested again this week. Dollar has fallen and likely to support yellow metal on higher grounds till end November. This week, we predict the range will move from USD 1265 – USD1285 /oz but breaking in either direction will trigger a new strength in extension. We reckon the northern direction as more likely to happen.

WTI Crude prices held off USD58.00 /barrel but was standing above USD56.50 /barrel throughout the whole week. Market traders are watching closely on the Saudi's situation on internal cleansing on corruption while handling the dispute affair with Iran. This week, we expect the demand to hold firm above USD55 /barrel unless this benchmark gives way for the reversing downtrend. Otherwise, a continual rise is likely to occur with USD60 /barrel as our hindsight target.

SET Index closed at 1689 on Friday. Market has tried a double top formation at 1729 recently and fizzled out. USD/THB has been trading in tight range around 33.10 region and could not lend forces for lifting the SET Index higher. This week, we forecast the SET Index will recede lower while ranging from 1670 – 1710 region. Price pattern may probably retrace higher before going down.

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