

Weekly Report 14 Aug 2023

The SET Index settled at 1535 on Friday. The SET market has found strong support at 1520 and likely to rise in recovery. This week, we project the uptrend will trade from 1520 - 1560 region. The USD/THB climbed higher last week at closed slightly above 35.00 before the weekend. We predict the exchange rate will rise further this week and trade from 35.00 - 35.60 range that will help to elevate the SET index further.

Gold prices slid on third consecutive weekly closing on Friday. This week, the yellow metal is prone to dip further and might reach USD1880 /oz before reversing up. We target the range to move from USD1880 - USD1920 /oz while depending on Dollar as catalyst factor. Abandon your long-view in case the trend breaks beneath USD1880 /oz level.

WTI Crude prices almost reached USD85.00 /barrel last week and retreated. This week, we reckon the trend will fall back and price movements are likely to contain within USD80.00 - USD85.00 /barrel. However, beware of the trend protruding upward and surpassing above USD85.00 /barrel will tend to attain USD90.00 /barrel.

Silver prices dipped last week after followed the bearish trend of yellow metal. This week, the market will tend to travel south and test USD22.00 /oz before encountering short-covering activity. Overall range is target to move from USD22.00 - USD23.00 /oz amid sideways trend. We expect the market to whipsaw this week and throw out position traders.

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