

Weekly Report 14 Aug 2017

Gold prices climbed to 9-week high on Friday due to safe haven pursued by global investors. The trend may continue to test the previous resistance into USD1300 /oz in early this week. However, correction from profit-taking may drive the prices down to USD1270 /oz with bargain-hunting expected. Hence, tight range is reckoned from USD1270 – USD1300 /oz area. Beware of the protrusion above USD1300 /oz level that might lead to a rapid short-squeeze to USD1340 /oz.

WTI Crude prices reached USD50 /barrel region last week and fell to USD48 /barrel before market closed for weekend. The market is still trading in tight range while waiting for more fundamental news from OPEC members in persisting the supply cut. This week, we foresee the trend might head down to USD46 /barrel again due to aggressive tension on Guam islands. Range is still toppish with resistance shadowing over USD50 /barrel.

SET index closed at 1561 region on Friday and fell as we predicted last week. Regional stock market declined after the tension rose between U.S. and North Korea on attack of Guam islands. This week, the bears may drive lower at 1545 level while resistance emerges at 1570 level.

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DAR Wong is an approved fund manager in Singapore with 27 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com