

Weekly Report 14 Feb 2022

Gold prices spiked on Friday after Ukraine tension hiked. Market soared to 12-week high at USD1858 /oz following the Crude prices jumped. This week, we reckon the trend needs to stay above USD1840 /oz in order to reach higher at USD1880 /oz. On hind sight, the bulls might even reach USD1900 /oz if the Russia-Ukraine situation intensifies as global funds seek for safe haven. Falling back below USD1840 /oz will re-visit USD1820 /oz level.

WTI Crude prices settled above USD93.00 /barrel that was last seen in September 2014. This week, the Russia situation is very crucial for leading the Crude prices. Shooting up to USD110.00 /oz will be no surprise if U.S. Government and media continue to instigate public fear by giving a warning sign on Ukrainian war. Support is identified at USD90.00 /barrel for time being.

SET Index closed at 1699 on Friday. The Thai SET market climbed to more than 2-year high at 1708 before waning on Friday. Market investors see short-term recovery in Thai blue-chips despite regional fall. This week, we shall take a conservative approach and predict the range from 1670 – 1710 region. Some profit-taking activities are expected on the topside when the trend crosses above 1700 benchmark. The USD/THB is likely to rebound and trade within 32.50 – 33.00 range.

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