Weekly Report 14 Jun 2021

Gold prices fell off USD1900 /oz on Friday after Dollar recovered. This week, we forecast the trend will be making another correction while contained from USD1860 – USD1900 /oz range. Traders are mostly collecting new long positions every time the trend retraces downward. Generally, investors are still optimistic on the upside potential of the market in second semester.

WTI Crude prices inched up to USD70.00 /barrel last week. Market trend has been very slow in demand compared to other energy commodity. This week, we reckon the market prices will slide and down to USD66.00 /barrel. Overall range is expected to stay within USD66.00 – USD71.00 /barrel but precaution is needed in case the bulls pierce above USD71.00 /barrel resistance.

SET Index closed at 1636 on Friday. Market settled higher on weekly basis at 19-month record. This week, we foresee the bulls will gain higher prices and charging above 1650 resistance might reach 1680 level as our next target. Support will remain at 1610 level. The USD/THB exchange rate will stay within 30.90 – 31.20 region with potential to dawdle at bottom region.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg