Weekly Report 14 Nov 2022

Gold prices recovered last week and attained USD1770 /oz. Market bulls crossed above USD1720 /oz and has been sustaining the bullish sentiment. This week, we reckon the range will be contained from USD1750 – USD1800 /oz region. Profit-taking activity will emerge after mid-week and progress into mixed trading sentiment.

WTI Crude prices traded sideways with support rising at USD84.00 /barrel. This week, we foresee the market movement will thread from USD84.00 – USD94.00 /barrel in mixed tracing activity. Uncertainty still looms in market though traders are prone to long positions. Risk management is advised in case the prices move beyond the aforementioned range.

Silver prices crossed above USD21.00 /oz benchmark and resumed bullish trend. This week, we target the trend to climb higher and probably reach USD23.00 /oz as our next target. Overall range is expected to be contained from USD21.00 – USD23.00 /oz region while Dollar corrects.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives traded in softer demand amid reduced market interest. January22 Futures contract settled at RM4290 /MT on Friday. This week, we outline the support will rise at RM4400 /MT in case of early drawdown. Overall range will be limited at RM4400 /MT level. However, piercing above RM4400 /MT will indicate a new rising trend.

SET Index closed at 1637 on Friday. Market bounced off 1610 area as a support last week. This week, we project the trend will be prone to firm sentiment while contain within 1610 - 1650 region. Topside resistance at 1650 needs to exercise caution in case profit-taking activity emerges. The USD/THB fell beneath 37.20 support and landed at 36.20 on Friday close. This week, we predict the rate will be supported at 35.70 level and topside limited at 38.50 level.

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