Weekly Report 14 October 2019

Gold prices have shown downturn pattern on day-chart. This week, overall range is expected to be contained from USD1460 – USD1500 /oz and prone to bear sentiment. On the contrary, the correction in yellow metal may lend buying forces to push oil prices higher. Long traders should be cautious in case the Gold prices sink below USD1460 /oz level.

WTI Crude prices regained its uptrend and traded around USD55.00 /barrel before weekend. This week, we aim for higher grounds as the trend sits well on USD52.00 /barrel support. Topside target lies at USD58.00 /barrel and should encounter some profit-taking. Syria tension and Iran's reaction to the sabotage of oil tanker will be prime focus in oil market in coming week.

SET Index closed at 1626 on Friday after making a surge. The support lies strong at 1605 region as Thai Baht stays resilient in the USD/THB rate around 30.50 level. Following the firm trend forecast in Dow market this week, we predict the SET market will make its recovery while ranging from 1610 to 1640 region. Bargain-hunters will re-enter market unless the prices fall beneath 1600 benchmark.

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