Weekly Report 15 Aug 2022

Gold prices rose from USD1775 /oz last week and closed slightly above USD1800 /oz on Friday. This week, the trend is prone to encounter USD1825 /oz resistance before the bulls fizzle out. Downside support is identified at USD1885 /oz in case of drawdown. As the yellow metal has risen for a month, we expect profit-takings to emerge towards end of this week.

WTI Crude prices have shown firm support at USD90.00 /barrel region. This week, we project the trend will continue to rise while sitting on USD92.00 /barrel. Topside target might reach USD97.50 /barrel in slow ascension. Fundamentally, we perceive the Crude will begin to rise only after the Gold prices stagnate at top region while traders move their fund out from metal to energy market.

SET Index closed at 1622 on Friday. SET market conquered and settled above our target resistance at 1610 mentioned last week. Moving forward, this level will turn into a support region while we foresee the trend will rise further to 1640 as our next target. The USD/THB exchange rate bounced off 35.00 level and recovered to 35.40 before weekend. This week, we project the exchange rate will climb higher within the range 35.40 – 35.60 region.

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