

Weekly Report 15 Jun 2019

Gold prices have been trading sideways last week in mixed sentiment. Traders are speculating in market as rising expectation of FED fund rate cut in September. However, we are still adopting a neutral opinion as the trend is likely to narrow into the range of USD1390 – USD1420 /oz this week. The trend will only move into a new directional headway after it breaks beyond the aforementioned range.

WTI Crude prices broke above USD60 /barrel during last mid-week. Traders are becoming optimistic as Dollar begins to weaken and OPEC reiterates the determination to cut global supply. This week, we reckon the initial range will be constricted narrowly from USD59 – USD61 /barrel until there is a breakthrough in either direction. Nevertheless, there is a higher chance of price ascension due to flight-out from Dollar. Breaking above USD61 /barrel might climb to USD64 /barrel as our next target.

SET Index closed at 1731 on Friday after market topped off 1748 level. There is a weakening trend in Thai Baht as the USD/THB moves higher from 30.50 to 30.90 level. This week, the SET Index will likely thread from 1710 – 1740 range on consolidation. There is no definite clue in the directional headway until we see the trend extends out of the aforementioned range.

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DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com