Market Forecast 15 May

SET Index closed at 1561 on Friday. The Thailand blue-chip market has been facing resistance at 1575 by following the Dow sentiment. This week, we foresee the market will trade from 1540 - 1570 region in conservative trend. The USD/THB reversed on Friday and settled at 33.90 level. This week, we outline the exchange rate will climb further and move up within the range from 33.70 - 34.50 region.

Gold prices have started to make correction as the Dollar gains strength. This week, we target the bear sentiment will dip lower and reach USD1960 /oz area. Topside resistance will remain strong at USD2040 /oz in case of retracement. Yellow metal will react inversely to greenback from now till end May.

WTI Crude prices encountered strong resistance at USD74.00 /barrel last week. Technically, the market is prone to drop further this week. We forecast the range will swing from USD65.00 - USD74.00 /barrel and demand will wane. Traders will lose interest in the oil market for time being while waiting for OPEC+ to react to the falling Crude prices.

Silver prices plunged last week as traders took profit and Dollar rose. This week, we identify the resistance will emerge at USD24.50 /oz while sliding further. The support will emerge at USD23.00 /oz in order to expect bargain-hunting activity. We reckon the market will thread sideways aftermath and stay in mixed trend till end May.

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