

Weekly Report 16 December 2019

Gold prices have been trading sideways last week and hovered around USD1470 /oz. This week, we aim for range trading contained from USD1460 – USD1490 /oz in mixed sentiment. The eventual directional trend will emerge only after it breaks beyond this target range. Gold could travel either direction as most market fund is getting keen to trade in Crude prices.

WTI Crude prices edged up very slowly last week as traders begin to stake interest in oil market. This week, the resistance lies at USD60 /barrel and hopping above this level for settlement will increase potential of new rise. Higher target is identified at USD64 /barrel but failure to conquer above USD60 /barrel could land the prices in uncertainty again at USD67 /barrel.

SET Index closed at 1573 on Friday. Thai market rebound after mid last week entailing the U.S. Dow recovery. This week, we foresee the SET Index will continue to rise and likely to reach 1610 level with strong buying interest. Downside support will stay resilient at 1550 – 1560 in case of drawdown. The recovering strength in Crude prices is prone to support equity prices on regional basis.

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