

## **Weekly Report 16 Jan 2023**

SET Index closed at 1681 on Friday. The market has been moving in smaller range amid slowing momentum with sign of falling soon. This week, we forecast the initial range will consolidate from 1675 – 1960 until the price movement breaks away. Falling beneath the 1675 support will land on 1670 level with some bargain-hunters. The USD/THB dived lower last week from 33.80 to 32.80 on Friday due to weaker Dollar. This week, we foresee the bears will dip further at 31.80 level with rising Baht. Topside resistance lies at 33.40 level.

Gold prices broke above USD1880 /oz resistance and came to USD1920 /oz on Friday. This week, we expect the bulls to continue its upward journey and reach USD1970 /oz due to weaker greenback effect. The support has risen to USD1900 /oz level and should not be broken in order to protect the uptrend. Traders are reminded to stay prudent ahead of month-end meeting by Federal Reserve policymakers.

WTI Crude prices have been moving according to our forecast within USD70.00 – USD80.00 /barrel last week. Moving forward, we presume the uptrend might pierce above USD80.000 /barrel and reach USD88.00 /barrel this week. However, failure to conquer above USD80.00 /barrel will likely turn down and consolidate in tight range from USD76.00 – USD80.00 /barrel.

Silver prices still loiter in consolidating range beneath USD24.50 /oz. This week, we target the market will thread sideways from USD23.50 – USD24.50 /oz while major focus will flight into yellow metal market. However, rising above USD24.50 /oz will attempt USD25.00 /oz as our next target in Silver rise.

**Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.**

**DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at [dar@alaa.sg](mailto:dar@alaa.sg)**