Weekly Report 16 Nov 2020

Gold prices have exhibited strong support at USD1850 /oz after the market fell on last Monday. This week, we reckon the market movement will thread from USD1850 – USD1900 /oz in mixed trading. While the market investors are staking attention on the rising Dow index, yellow metal will slow down in demand. Beware of unexpected fall beneath USD1850 /oz.

WTI Crude prices hit the USD43.00 /barrel topside before settling at USD40.00 /barrel region on Friday. This week, we predict the range will be trading sideways again from USD37.00 – USD43.00 /barrel. Meanwhile, the market has not shown any directional headway for past few months.

SET Index settled at 1346 on Friday after an unexpected jump last week. This week, the market might consolidate from 1300 – 1350 region. In case of a new soaring in U.S. Dow market. Thai SET index might escalate further to test 1400 benchmark. Short traders are remined to stay cautious of this possibility. The USD/THB is reaching 30.10 as support now and likely to recover within 30.10 – 30.40 this week.

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