

Weekly Report 16 Oct 2023

The SET Index settled at 1450 on Thursday. This week, we project the trend will be prone bearish within the range from 1420 – 1470 region. Beware of breaking beneath 1420 that may drive down to 1380 target. Before the weekend, the USD/THB settled at 36.24 after Thai Baht regained strength against greenback. This week, we forecast the exchange rate will trade in narrow range from 36.000 – 36.40 region.

Gold prices had a big recovery on Friday and closed at USD1932 /oz level. This week, we predict the trend will be very volatile due to mixed trading activities. Range is target to trade from USD1900 – USD1950 /oz in whipsaw patterns. Piercing above USD1950 /oz needs to abandon your short-view and observe for next possible top reaching USD1980 /oz.

WTI Crude prices rose sharply on Friday and reversed the bearish sentiment throughout whole week. Moving forward, we expect the anxiety in Hamas-Israel conflict will feed more demand into market. The target range for this week is likely to cover from USD85.00 – USD90.00 /barrel region. Breaking above USD90.00 /barrel will aim at our next resistance at USD92.50 /barrel.

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