

Weekly Report 16 Oct 2017

Gold prices closed above USD1300 /oz on Friday but has been overbought throughout the whole week. We expect the trend to fizzle out this week at USD1310 /oz and recede for some sideways sentiment. Technically, we reckon the range will return to USD1280 /oz and await for FED to announce the trim of balance sheet before end October. Long traders should remain patient and wait for bargain-hunting opportunity.

WTI Crude prices bounced off USD49 /barrel regions and closed at USD51.50 /barrel for the weekend. Support comes from U.S. President might de-certify Iran's deal made in 2015 and yet no clue on fixing a new deal with the oil-producing nation. This week, we foresee the trend may be prone to some buying demand while still constricted from USD49 – USD52.50 /barrel range.

SET Index closed at 1712 region on Friday after created historical high at 1719 level. Market has been bullish by following suit to U.S. equity indexes while Thai Baht advances to 33.00 region in USD/THB rate. As mentioned last week, we fix a topside target to be reached at 1750 in November as the trend edges up slowly. This week, support will lie at 1700 region.

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 an registered Fund Manager in Singapore with 28 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com