Weekly Report 17 Aug 2020

Gold prices had a sharp fall last week but bounced off USD1870 /oz ground. This week, we reckon the trend will thread sideways but prone to move on low side. Technically, the trend should be contained from USD1900 – USD1970 /oz while swinging in mixed sentiment. Market will persist for few weeks to digest the previous bullish trend.

WTI Crude prices have been struggling in narrow range while traders have lost interest in the market. The range was contained from USD40 – USD43 /barrel last week and likely to remain unchanged in near future. Fundamentally, we are keeping close watch on this market to track the breakthrough when the price movement finally shoots out in either direction.

SET Index settled at 1327 on Friday. The technical pattern has shown a potential fall in coming week. Initial range is expected to move from 1300 – 1350 region. Breaking beneath 1300 support will open the bears in market to attempt 1250 as our next target. The USD/THB hovered around 31.00 region last week and might rise to 31.30 as Dollar rises.

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