Weekly Report 17 April 2017

WTI Crude prices closed at USD53.00 /barrel on Friday and signaled market strength though it did not jump higher. Traders stay on fence while watching OPEC leader Saudi in keeping promise on supply cut in April. Geo-political tension on Northern Asia may lift energy prices higher in coming week. Technically, we predict the range will be constricted from USD50 – USD55 /barrel until we see a breakthrough in near future.

Gold prices broke above USD1270 /oz last week and settled at USD1287 /oz on Friday. This week, we expect the support will rise at USD1270 /oz while aiming higher at USD1310 /oz due to uncertainty of fear among global investors. In case of draw down, the trend will need to break beneath aforementioned support before the trend turns bearish. Note that Dollar index may not have a inverse effect on yellow metal in coming weeks.

SET index closed at 1589 region on Friday. Market trend signaled a bull pattern on Friday's close as Thai Baht strengthened. The exchange rate of USD/THB trades lower at 34.30 but sees strong support on countering advancing Baht. This week, we foresee the SET Index will be resisted at 1600 region in case of continual up move. Support emerges at 1560 area.

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