

Weekly Report 17 Feb 2020

Gold prices are largely contained from USD1550 – USD1600 /oz as predicted last week. The trend traded near to the top side of the aforementioned range and might protrude higher in coming week. Technically, there is an immediate support at USD1565 /oz and breaking above USD1600 /oz will likely test USD1625 /oz as our next target. Observe the corrective drawdown in Dollar Index (USDX) that will push the commodity prices into recovery.

WTI Crude prices have made double-dip beneath USD50 /barrel on day-chart and bounced up. This week, we project the trend will rise higher but limit to USD55 /barrel as our next resistance. Overall range is expected to be contained from USD51 – USD55 /barrel amid short-covering and Dollar drawdown.

SET Index closed at 1526 on Friday. The USD/THB is threading at 31.20 and likely to fall again as Dollar slides against strengthening Baht. Technically, we forecast the SET Index to be resilient at 1550 region and overall market trend is still supported at 1500 level. Piercing above 1550 resistance needs to abandon your short-view.

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