Weekly Report 17 July 2023

The SET Index closed at 1517 on Friday. The SET blue-chip index resurfaced above 1500 level last week and regained bullish sentiment. This week, we forecast the trend will sit tight on 1500 support and ascend to 1550 for short-covering. The USD/THB exchange rate formed a firm base at 34.40 level as good support. This week, we target the trend will make moderate recovery and trade from 34.40 – 34.80 range.

Gold prices ascended last week as we predicted. This week, we foresee the rising trend will slow down and start to encounter some profit-taking activities. Overall range is expected to trade from USD1930 - USD1970 /oz in swing trading. Traders should remain cautious ahead of FOMC meeting on 26 July.

WTI Crude prices topped USD77.25 / barrel and has begun to move into correction. This week, we project the market will wane and re-test USD73.50 /barrel level. Overall range is target from USD73.50 - USD77.00 /barrel while moving in whipsaw actions. Traders are reminded to exercise risk control as Dollar Index (USDX) may rebound from 99.00 level.

Silver prices broke above USD23.30 /oz last week and started the bullish trend. This week, we target the trend will slow down while approaching USD25.50 /oz level. Overall range will be contained from USD24.00 - USD25.50 /oz region. Market interest may show more eagerness in Silver than yellow metal this week.

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