Weekly Report 17 Jun 2024

The SET Index settled at 1306 on Friday as market fund continues to flight out from Thailand blue-chip index. This week, we will likely see a further slide unless the market reversers to above 1310 for recovery. Technically, we forecast the trend will reach 1290 before bargain-hunting emerges. The USD/THB closed at 36.64 on Friday after reaching intra-week high at 36.94 level. This week, we predict the exchange rate will trade in softer trend while containing inside 36.40 – 36.80 region.

Gold Spot prices exhibited a strong support at USD2300 /oz area. This week, we outline the market will continue to trade higher while moving from USD2320 – USD1370 /oz range. Beware of the uptrend breaking below USD2320 /oz that will trap the long-traders for a while.

WTI Crude prices saturated at USD79.00 /barrel region last week after making a recovery from USD75.50 /barrel. This week, we reckon the market will consolidate within tight range of USD77.00 – USD79.00 /barrel till the trend makes a breakout. Traders are remined to stay cautious as the trend might go into either direction based on fundamental news.

Silver Spot prices traded in recovery on Friday and showed strong support at USD29.00 /oz. This week, we foresee the market will thread in firm sentiment with buyers returning to "play-mode". We target the range to move from USD29.00 – USD30.50 /oz region with new buying interest switching from yellow metal.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives traded in tight range largely within RM3900 – RM4000 /MT last week. Market will rollover to September as active month this week. September24 Futures settled at RM3930 /MT on Friday. This week, we foresee the market will trade in mild weaker trend within RM3850 – RM3950 /MT region.

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