Weekly Report 17 Oct 2022

Gold prices dropped last week as Dollar strengthened again. This week, the yellow metal is prone to challenge the USD1620 /oz support again to form a double-bottom. Market movements are expected to trade from USD1620 – USD1680 /oz in choppy sentiment. However, the violation beneath USD1620 /oz might drive lower to test USD1570 /oz.

WTI Crude prices topped above USD93.00 /barrel last week and receded to USD85.00 /barrel region. The trend has been quite neutral and will depend on a new direction this week. Technically, we target an initial range from USD84.00 – USD90.00 /barrel but observe for an unexpected breakout in either directional headway.

Silver prices broke beneath USD19.00 /oz on Thursday and resume a weak sentiment. This week, the market is likely to thread sideways within USD18.00 – USD19.00 /oz while following the Gold market trend. Traders are reminded to be cautious as the market trend is still volatile and uncertain ahead of the next FOMC in early November.

SET Index closed at 1560 level on Friday for a short trading week. Technically, we forecast the trend will be bearish in early this week before recovery. Range is expected to be contained from 1535 – 1570. Piercing above 1570 level will indicate a new rising trend. On Friday, the USD/THB returned to 38.30 high side and set to gain further. This week, we presume the initial range will move from 37.80 – 38.50 region. Piercing above this range might reach 39.00 level.

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