

Weekly Report 11 Dec 2017

Gold prices have found support at USD1240 /oz and probably will trade slightly higher this week for short-covering. The market is still resisted at USD1270 /oz in case of recovery. Hence, the range is expected to move from USD1240 – USD1270 /oz while prone to be slightly bullish.

WTI Crude prices are narrowing into the end of consolidation. The trend is entrapped within USD56 – USD59 /barrel without new fundamental factors in market. This week, we reckon the same sentiment will remain in market as traders are unwinding down towards year-end seasons. However, breaking beyond the range might initiate a new directional trend in near future. Low market activity is expected towards end of week as festive seasons are approaching.

SET Index closed at 1717 region on Friday as the market traded in short week. Trend is prone to mild bullishness due to stronger Dow Jones sentiment. Thai Baht is advancing firm against Dollar as the USD/THB drops to 32.50 region. This week, we forecast the trend may recovery into higher prices due to new highs to be created in U.S. stock index. SET Index will probably challenge 1730 resistance to make new high at 1750 while sitting on 1690 support.

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