Weekly Report 18 November 2019

Gold prices recovered in mild uptrend last week as Dollar weakened moderately. This week, we aim for a potential down move in Gold since the positive comments of White House's Kudlow have pushed the U.S. stock markets to fresh highs. Technically, we predict strong selling activity will ambush above USD1480 /oz in case of recovery. Overall range is expected to move from USD1450 – USD1480 /oz region. Beware of dropping beneath the range that could land at USD1400 /oz as our next target.

WTI Crude prices threaded in sideways narrow range last week. Market showed a new protruded uptrend on Friday as trade deal prevails positive sentiment. This week, initial narrow range is expected to be contained from USD56 – USD58 /barrel. However, piercing above this range will rise to USD60 /barrel as our next target.

SET Index closed at 1602 on Friday. The USD/THB rate stays in tight range from 30.50 – 30.35 as Bank of Thailand favors a weaker Baht. This week, the Thai stock market is expected to rebound due to bullish sentiment in U.S. market and regional recovery. We foresee the support will emerge at 1590 region in case of pull-down retracement. Upside target aims at 1640 area.

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