Weekly Report 18 Sep 2017

Gold prices take a breather from recent high USD1357 /oz and makes correction. This week, the market might drive down to USD1310 /oz before recovering for another new uptrend till year end. Bullish sentiment stays vibrant for yellow metal as Dollar trend stays weak. Range is expected to move from USD1310 – USD1350 /oz in mixed sentiment.

WTI Crude prices traded in firm demand last week but still failed to pierce above USD51 /barrel. As the second largest OPEC producer, Iraq is having internal squabble as the oil-rich Northern Province proposes for a referendum to become independent. This week, we reckon the trend will move within USD48 – USD51 /barrel range but shooting above the resistance will lead to new bullish trend in the Crude demand.

SET index closed at 1660 region on Friday at new historical high. Market sentiment is bullish as Thai Baht strengthens against Dollar. On bigger outlook, the market pattern has created a triple-top formation in June 2013, February 2015 and current height that reveals a hidden danger of impending slide. This week, we advise caution to investors as the trend may trade from 1620 - 1680 region.

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