Weekly Report 19 Aug 2024

The SET Index settled at 1303 on Friday. Market bounced off 1279 bottom last week and showed new strength in ascension. This week, the SET Index is likely to make new uptrend while trading from 1295 – 1320 level. The USD/THB closed at 34.58 on Friday. This week, we predict the market exchange rate will slide further and trade within 34.00 – 34.80 region.

Gold Spot prices charted new historical high at USD2507 /oz on Friday's close. Market will likely make new high in coming week while sitting on USD2480 /oz support. Technically, we aim for USD2520 /oz level as many long-traders will wait to take profits by observing the Dollar Index hitting 101.80 bottom.

WTI Crude Spot prices are converging at USD78.00 /barrel region while waiting to make a new directional trend. This week, we target the market will thread in narrow range within USD77.50 – USD80.00 /barrel initially. On the hind side, we forecast the surge above USD80.00 /barrel will initiate a new uptrend.

Silver Spot prices gathered new buying forces on Friday and settled at USD29.00 /oz level. This week, we expect the market will trade from USD28.00 - USD30.00 /oz region. Bargain-hunters are expected to emerge at the bottom in early week and set to see the trend rise towards Friday.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives traded weaker as Ringgit has been strengthening against Dollar. Market demand is weakening as traders focus on precious metals. November24 Futures settled at RM3680 /MT on Friday. This week, the market might continue to drop and we target the range to trade within RM3520 – RM3720 /MT. Beware of piercing above RM3720 /MT and traders need to abandon short-view.

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