Weekly Report 19 Dec 2022

SET Index closed at 1619 on Friday. The market topped off 1638 last week and retreated. This week, we foresee the support will emerge at 1610 and range within 1610 – 1635 region. Breaking beneath 1610 will likely land on 1590 as our next support area. The USD/THB is currently ranged from 34.50 to 35.10 region. This week, we predict the trading activity to be unchanged initially but violating beneath the 34.50 level might head down to test 34.00 benchmark.

Gold prices have been strongly resisted above USD1820 /oz level. This week, we target the resistance will lower to USD1810 /oz and push the trend lower. Range trading is expected to be contained from USD1770 – USD1810 /oz with some selling pressure emerging in market. Profit-taking activities are expected to occur before holiday season.

WTI Crude prices stood well above USD70.00 /barrel support last week. Moving forward, we forecast the trend will trade in firm sentiment this week within the range from USD70.00 – USD78.00 /barrel. Breaking above USD78.00 /barrel will attempt the USD84.00/barrel level as our next target. However, beware of unexpected fall to re-test USD70.00 /barrel in case of new unfavorable news.

Silver prices were resisted at USD24.00 /oz and supported at USD22.50 /oz after quick fall. This week, we expect the range will be unchanged from USD22.50 – USD24.00 /oz region amid sideways activity. Breaking beneath USD22.50 /oz will encounter another support area at USD22.00 /oz. Traders are reminded to stay cautious in market due to unforeseen swings.

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