Weekly Report 19 FEB 2024

The SET Index settled at 1386 on Friday. The Thai SET blue-chip index traded in sideways trend last week while capped beneath 1400 benchmark. This week, we predict the market will trade in weaker trend amid small range between 1370 – 1390 area. The USD/THB closed at 35.98 on Friday with resistance tested at 36.20 level. This week, the market is likely to trade lower and within the range of 35.60 – 36.10 region.

Gold prices went down to USD1984 /oz region last week and settled at USD2013 /oz on Friday. This week, we predict the market will trade sideways in consolidation and resilient beneath USD2025 /oz level. Overall range is targeted at USD1985 – USD2025 /oz region with prone bias to wane.

WTI Crude prices will be well focused this week as traders watch the ambiguity of piercing above USD80.00 /barrel or turning down again. Fundamentally, we shall observe the counterbalance of Gold and WTI prices as either-one favor among the traders. This week, we shall target the initial range to trade within USD76.00 – USD80.00 /barrel region. Piercing above the USD80.00 /barrel will likely climb higher to reach USD84.00 /barrel.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg