

Weekly Report 19 Feb 2018

Gold prices topped USD1360 /oz again last week before traded lower for weekend close. Resistance is still strong at USD1360 /oz unless the Dollar Index falls this week for pushing the yellow metal above this benchmark. Technically, we forecast the trend will trade in tight range from USD1330 – USD1360 /oz while making consolidation. Risk control is advised in case the bulls pierce above USD1360 /oz level.

WTI Crude prices returned to above USD60 /barrel before weekend. This week, we foresee the market will move in sideways trend without realistic action. Range is expected to swing from USD59 – USD63 /barrel unless we see a lead movement in Dollar Index. Gulf countries are remaining calm amid the dispute with Qatar while OPEC countries stay positive in cutting production.

SET Index closed at 1805 region on Friday. Market has moved into a neutral zone that could climb to 1830 high or sink to 1770 low this week. Thai Baht is regaining strength as Dollar devalues. However, we foresee strong support at 31.00 in the USD/THB exchange rate. Risk control is advised in trading component stocks of Thai SET due to sideways uncertainty.

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