Weekly Report 19 June 2023

The SET Index settled at 1559 on Friday. Market threaded sideways in small range last week in uncertain headway. This week, we project the range will remain sideways from 1550 - 1580 while some selling pressure will begin to build up at the topside. The USD/THB exchange rate traded within tight range from 34.40 - 34.80 last week. This week, the exchange rate will stay ambiguous and might breakout in either direction depending on the Dollar trend against Asian currencies.

Gold prices traded sideways as we predicted last week. This week, we remain unchanged in our view that the yellow metal will stay sideways within USD1940 - USD1980 /oz range. Traders are waiting for the trend to exit this consolidation in either way to make another new trading plan. Dollar Index will be the lead factor to trigger the inverse directional trend of Gold prices.

WTI Crude prices have exhibited strong support at USD67.00 /barrel last week. We have noticed huge buying demand below USD68.00 /barrel when the prices ebbed. This week, we project the prices to climb moderately and test USD74.00 /barrel. In the event of breaking above this resistance, we might see the next attempt at USD80.00 /barrel as our ultimate recovery.

Silver prices bounced off USD23.30 /oz support last week and began to consolidate new buying interest. This week, we forecast the trend will trade initially from USD23.50 - USD24.50 /oz region. Piercing above this aforementioned range will likely attempt USD25.50 /oz as our next target.

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