

Weekly Report 19 Jan 2019

Gold prices fell after topped off USD1295 /oz last week. Moving forward, we presume the correction will begin as Dollar starts to advance slightly. This week, we forecast the decline will be shallowed and supported at USD1270 /oz region. Hence, overall range will be contained from USD1270 – USD1300 /oz if no surprise emerges in fundamental news.

WTI Crude prices stood well on USD50 /barrel last week and advanced after the positive news of production cut in December by OPEC members. Despite the trend climbs to USD53 /barrel currently, we foresee there will be strong resistance at USD55 /barrel in coming week. Most likely, the range will trade in mixed sentiment from USD50 – USD55 /barrel for a while before it is led by the inverse correlation of Dollar direction.

SET Index closed at 1583 on Friday without much change in market sentiment. Technically, the SET trend seems very strongly supported at 1570 and tends to rise further in coming week. We foresee the target will reach 1610 or even 1640 if the regional stock sentiment is vibrant. Thai Baht has recovered strongly as USD/THB drops to 3.60 from previous top 31.95 area.

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