

Weekly Report 19 Nov 2018

Gold prices bounced off the USD1200 /oz bottom after briefly took a dip beneath this level. Market recovered to USD1220 /oz on Friday due to short-covering. This week, we are remaining unchanged in our opinion that the trend is still trapped in large range from USD1200 – USD1240 /oz region. In our opinion, Dollar is returning to main focal instrument by traders for watching the inverse relationship in yellow metal.

WTI Crude prices climbed quickly after took a dip beneath USD55 /barrel at 12-month low. This week, we predict the initial range will be contained from USD55 – USD60 /barrel until we see a breakthrough in either direction. The trend needs to settle above USD60 /barrel in order to resume the bullish strength, which is in-line with piercing above the EMA200 average line.

SET Index closed at 1635 on Friday after falling almost throughout whole of last week. The USD/THB has receded to 32.80 region from previous top 33.20 area after Dollar slid. This week, Thai Baht is likely to continue in surging and provide a support in SET Index. Technically, we reckon the SET Index will be supported at 1600 in case of further drawdown. The trend might hold and consolidate from the aforementioned bottom and recover at 1650 region.

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