

Weekly Report 19 Oct 2020

Gold prices has been resilient at USD1920 /oz while revealing some selling forces on Friday. This week, we foresee the trend will be contained from USD1880 – USD1920 /oz initially. Beware of breakdown beneath USD1880 /oz that might lead the way down to USD1820 /oz. The potential of Dollar recovery in coming weeks will press the yellow metal lower ahead of U.S. election.

WTI Crude prices remained unexciting last week as we predicted. The trend has been staying largely from USD37.00 – USD42.00 /barrel for many weeks. This week, the trend may be trading in lower demand and revisit the lower band within the price window due to profit-taking and recovering Dollar. Risk control must accompany your position whenever you have entered into the market.

SET Index settled at 1233 on Friday. The day-chart pattern shows a bearish trend and this week movements might be contained from 1200 – 1250 range. However, risk control is needed in case of reversal above 1250 resistance. The USD/THB has been standing strong at 31.00 support and could be returning to 31.60 level this week.

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