

Weekly Report 19 Sep 2022

Gold prices have fallen into the support region while trying to stay buoyant. This week, we predict the overall range will trade from USD1650 – USD1700 /oz in whipsaw trend. However, falling beneath the USD1650 /oz support needs to be safeguarded with risk management in case of unexpected plunge.

WTI Crude prices have shown strong resistance at USD90.00 /barrel last week. Technically, the market fell back to USD85.00 /barrel before weekend and still trapped in uncertain direction. This week, we picture the market sentiment will depend on the Dollar catalyst after FOMC meeting. Overall trend is expected to move from USD85.00 – USD90.00 /barrel.

Silver prices topped USD20.00 /oz and moved down to test USD19.00 /oz on Friday. This week, we target the support will emerge at USD18.50 /oz while still resilient at USD20.00 /oz. Traders should be cautious in observing this range in case it is violated in either direction. This week may reveal unexpected directional trend upon the inverse Dollar movement.

SET Index closed at 1630 level on Friday. Following the weakness in U.S. and regional markets, SET Index also trades in hawkish sentiment and may be uncertain this week. Technically, we foresee the range will be contained from 1620 – 1650 this week. The USD/THB resurged to 37.00 last week and settled briefly below this level before weekend. This week, we target the exchange rate to stay within 36.50 – 37.00 range. Beware of piercing above 37.00 that might rise to 37.30 area.

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