Weekly Report 20 Feb 2023

SET Index closed at 1651 on Friday. This week, we foresee the Thai blue-chip market will do some window-dressing towards month-end. Range is expected to move from 1645 – 1670 and firmer towards Friday. The USD/THB exchange rate has strengthened as we forecast. This week, the exchange rate will stay firm and trade within 34.30 – 34.80 range.

Gold prices have been falling for three consecutive weeks. We reckon the trend will recoil towards month-end and thread sideways. Technically, we target the trend to trade from USD1820 – USD1870 /oz in mixed sentiment. The bears might continue in early March for a new monthly bearish pattern.

WTI Crude prices failed to cross above USD80.00 /barrel last week. Moving forward, we speculate the market will continue to thread sideways amid uncertainty until we hear more news from OPEC leaders. This week, the market trend is likely to trapped inside USD72.00 – USD80.00 /barrel and prone to weakening due to firming Dollar.

Silver prices fell gradually last week in weak demand. This week, we forecast the trend will be moving in tight range from USDS21.00 – USDS22.00 /oz. Technically, more attention will be focused in yellow metal market compared to Silver prices. Traders should adopt swing trading method if they want to participate in this market.

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