Weekly Report 20 Jan 2020

Gold prices traded in a narrow range below USD1560 /oz last week. Traders are sitting of fence while observing the fundamental outcome on U.S. – China trade deal signed in Washington and impeachment trial in coming week. Technically, we foresee the range will be contained from USD1530 – USD1560 /oz but breaking beyond this consolidated range needs to be controlled with risk management.

WTI Crude prices sat on USD58 /barrel support last week and traded in small movements. OPEC Secretary-General Barkindo cites oil prices carry upside potential in 2020 and hopes to lift demand. This week, we predict the trend will be compressed into small range from USD58 – USD61 /barrel with no expectation. However, beware of whatever unexpected news in market that may break beyond this consolidated range in either direction.

SET Index closed at 1600 on Friday. Market rise as we predicted last week due to positive regional sentiment in stock markets. This week, we expect the rising trend will encounter 1620 resistance while traders adopt cautious attitude. Trading volume is strong in market and support will emerge at 1580 level.

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