

Weekly Report 20 May 2019

Gold prices topped off USD1303 /oz and closed below USD1280 /oz on Friday as Dollar has strengthened. This week, we expect the trend to be mixed as the support will emerge at USD1265 – USD1270 /oz area. Overall range will be contained from USD1265 – USD1285 /oz this week but risk needs to be controlled in case the trend breaks beyond the constriction.

WTI Crude prices have been trading in narrow range and hovering around USD62 /barrel throughout whole week. Market trend is uncertain due to the rising tension in Middle East conflict between Saudi and Iran. This week, we reckon the directional trend may move in either headway due to the Dollar trend. Initial range is expected from USD61 – USD64 /barrel but breaking in either direction will attempt USD59 /barrel on downside or USD66 /barrel on upside.

SET Index closed at 1608 on Friday after falling throughout last week. Thai Baht has weakened as the USD/THB surges from 31.45 to 31.80 on Friday. This week, we predict the bears will extend lower to test 1585 level before encountering bargain activity. Resistance will emerge at 1630 in case of recovery.

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