

Weekly Report 21 Aug 2017

Gold prices fizzled out at USD1300 /oz on Friday and closed at USD1283 /oz area. Market should be temporarily resisted at USD1300 /oz as we predicted last week. We foresee the range will be prone to some profit-taking this week while strangled between from USD1270 – USD1300 /oz. On hind side, beware if the market pierces above USD1300 /oz due to unforeseen circumstances as tension in U.S. –North Korea may magnify.

WTI Crude prices recovered from USD46.50 /barrel bottom on Friday and closed at USD48.70 /barrel. Besides falling stockpile in U.S. report, weakening Dollar Index topping off 94.00 is one reason for seeking hedge haven in riskier assets. This week, we reckon the trend will be constricted from USD47 – USD50 /barrel without a breaking signal.

SET index closed at 1566 region on Friday. Market traded in little movement last week amid caution. Thai Baht also reduces in range fluctuation while USD/THB hovers around 33.20. This week, we presume the trend will be more prone to fall and resistance acts strong at 1580 area. Downfall is likely to reach 1550 level.

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