Weekly Report 21 Jun 2021

Gold prices fell off USD1900 /oz on Friday after Dollar recovered. This week, we forecast the trend will be making another correction while contained from USD1860 – USD1900 /oz range. Traders are mostly collecting new long positions every time the trend retraces downward. Generally, investors are still optimistic on the upside potential of the market in second semester.

WTI Crude prices have been holding firm above USD70.00 /barrel last week. As the Dollar tends to stay resilient this week, we foresee the WTI may correct lower. Overall range will be contained from USD68.00 – USD72.50 /barrel unless some unexpected breakthrough occurs.

SET Index closed at 1612 on Friday as Dow market fell. This week, we forecast the Thai blue chip composite will abandon the bullish trend for time being and go for a correction. Technically, we expect the drawdown to reach 1590 as our next support. Topside resistance will emerge at 1620 level. The USD/THB rebound from week-low 31.10 to Friday at 31.40 level. We forecast the range to be contained from 31.30 – 31.60 this week.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg