

Weekly Report 21 Nov 2022

SET Index closed at 1617 on Friday. Market traded within our target range predicted last week with support rising at 1610 level. This week, we forecast the initial range will trade from 1610 – 1630 region. Breaking beneath the 1610 support will move into the next lower range of 1590 – 1610 region. The USD/THB exchange rate bounced off 35.50 last week and settled at 35.80 level on Friday. This week, we expect the exchange rate to recover and trade from 35.50 – 36.20 region.

Gold prices might have temporary hit the top at USD1790 /oz last week. This week, the market will continue to make correction in softer sentiment. Range is expected to be contained from USD1720 – USD1770 /oz in mixed trading. Profit-taking will emerge if the market couldn't cross above USD1770 /oz after mid-week.

WTI Crude prices fell last week due to fear of recession. Some supports have been identified at USD80.00/barrel before the weekend. This week, we predict the range will move from USD80.00 – USD90.00 /barrel in mixed sentiment. Traders are still adopting cautious stance in Crude direction as many uncertainties loom in Ukraine war crisis.

Silver prices topped off USD22.00 /oz last week and has begun to correct. This week, we forecast the range will be tight from USD21.50 – USD22.50 /oz initially. Sideways trend is likely to emerge as traders adjust their positions. Observe the new direction in case there is a breakaway from the aforementioned range.

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