Weekly Report 21 Oct 2024

The SET Index settled at 1489 on Friday in strong uptrend. This week, we forecast the SET Index will rise further and trade from 1480 – 1525 in strong demand. The USD/THB exchange rate settled at 33.09 on Friday. This week, we reckon the exchange rate will trade lower into correction and move within 32.70 – 33.20 region.

Gold spot prices ascended and closed at record high USD2720 /oz on Friday. This week, we predict the yellow metal will continue to climb into the uncharted territory and aim for the USD2800 /oz target in November. Traders should remain cautious of correction prices as there is no historical level to pre-empt the immediate targets.

WTI Crude spot prices fell last week with strong resistance emerging at USD75.00 /barrel. This week, we foresee the market might be weak but supported at USD66.00 /barrel. We project the range to trade within USD66.00 – USD70.00 /barrel with some buying forces at the bottom area.

Silver spot prices broke above the USD32.00 /oz resistance and settled at USD33.65 /oz on Friday. This week, we target the bulls will run higher with support emerging at USD32.50 /oz. Topside is aimed at USD35.50 /oz as the precious metals will be in favor till end-October.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives rolled over to active month in January25 contract and market has taken a breather for 2 days. Market sentiment is sideways and waiting for clearer fundamentals till year-end season. January25 Futures settled at RM4257 /MT on Friday. This week, we predict the market will trade within RM4200 – RM4300 /MT in tight range. Breaking in either direction will extend another RM100 range.

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