Weekly Report 21 Sep 2020

Gold prices threaded in small sideways around USD1960 /oz last week. The market is trapped in uncertainty with no directional trend. This week, we propose it will depend largely on Dollar factor to move yellow metal on inverse correlation. Overall range is contained from USD1920 – USD1980 /oz as the movements swing inside this price window.

WTI Crude prices returned to USD40.00 /barrel on Friday as the market news of supply cut overwhelmed. This week, we reckon the trend will be contained from USD38.00 – USD42.00 /oz range in mixed sentiment. Market interest has reduced over months as the market movements have become narrowed. However, traders are reminded to be cautious in case of violation beyond the range.

SET Index settled at 1288 on Friday. Market ahs traded in narrow movement amid uncertainty. This week, we foresee the resistance will emerge at 1300 and the overall trend is prone to falter. Downside target is set at 1250 in case of bearish trend. The USD/THB range will be contained in small window from 30.80 – 31.20 region.

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