Weekly Report 22 July 2024

The SET Index settled at 1317 on Friday. Due to regional market dipping into bearish trend, we forecast the Thai blue-chip index wane this week. Range is target to trade within 1300 – 1325 region. The USD/THB closed at 36.34 on Friday after bounced off 35.80 bottom. This week, we forecast the exchange rate will trade from 36.10 – 36.60 region.

Gold Spot prices created historical high at USD2483 /oz last week and fizzled out. This week, we foresee the market is likely to make another fall after mid-week. Overall range is target to trade within USD2360 – USD2420 /oz. Traders should be cautious and observe the Dollar trend as an inverse catalyst to yellow metal.

WTI Crude prices reached USD83.30 /barrel last week but slipped below USD80.00 /barrel level on Friday. This week, we project the market will wane and trade within USD77.50 – USD80.50 /barrel. Generally, market is still subject to uncertainty and lack of strong momentum to push above USD84.00 /barrel.

Silver Spot prices traded in bear trend last week and fell from USD31.30 – USD29.30 /oz level. This week, the market is prone to slip further while moving within USD27.00 – USD28.50 /oz region. Both precious metals are expected to encounter some profit-taking activities till end July.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives bounced off the RM3835 /MT low after roller to October month. Demand is moderately growing but not strong to lead an uptrend yet. October24 Futures settled at RM3960 /MT on Friday. This week, we forecast the market might tend to rise a little while trading from RM3850 - RM4000 /MT region. Piercing above RM4000 /MT level will reach RM4100 /MT as our next target.

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