Weekly Report 22 Oct 2018

Gold prices have slowed down and rattled around USD1230 /oz for few days before weekend. Technically, we predict the trend will be constricted from USD1215 – USD1230 /oz until it breaks beyond either direction. In case of Dow Jones market falling further in coming week, there is a possibility to see yellow metal rising higher due to flight of fund movement. Topside resistance is identified at USD1250 /oz region.

WTI Crude prices declined beneath USD71 /barrel support and settled at USD69 /barrel region on Friday. This week, we expect the trend will in lower demand and range from USD67 – USD71 /barrel in mixed sentiment. Firm Dollar is another factor that adds pressure onto energy prices despite fund is likely to rush into precious metals. Fundamentally, we shall wait for other new market news in November to rekindle new buying demand in Crude market.

SET Index closed at 1667 on Friday after the market dropped after mid-week. Market fell as we predicted as investors are unwinding positions and adopt cautious strategy. The USD/THB is stagnate as exchange rate is contained from 32.40 – 32.80 region. We reckon the support is emerging at 1660 area that is closed to exiting range. Overall movement will be ranged from 1660 – 1690 until we see a breakout beyond this region.

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