

Weekly Report 23 April 2018

Gold prices have been trading sideways like we predicted last week. Range is rather tight from USD1320 – USD1360 /oz amid mixed sentiment. Other than Crude prices surge, there is no movement in Dollar Index which could be the reason for triggering sideways in yellow metal. This week, we foresee similar market sentiment unless the trend goes beyond the aforementioned range in either direction.

WTI Crude prices continue to climb at 3-1/2 year high while almost reaching USD70 /barrel before weekend. The week-chart has clearly shown the bullish factor has stepped into market for coming weeks with strong momentum. In case of falling back, we reckon support will emerge at USD65 /barrel and quick recovery is expected. Market may simply trade within the price range from USD65 – USD70 /barrel for coming weeks.

SET Index closed at 1801 on Friday in strong closing pattern. There is not much changes in USD/THB rate while entrapped from 31.10 – 31.40 range. Regional recovery in stock indexes and stronger Crude prices have helped to lift SET market firmer. This week, we reckon the range is prone bias to bullish factor and range from 1770 – 1820 region.

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