

## **Weekly Report 23 December 2019**

Gold prices traded in very narrow range from USD1470 – USD1480 /oz last week. This week, we expect the trend to unwind as Dollar may recover slightly. Market movement is projected to move from USD1460 – USD1485 /oz amid down move. Risk control is advised in case of piercing above the aforementioned resistance.

WTI Crude prices rose to 3-month high above USD60 /barrel as demand begins to increase in oil market. This week, we predict the trend will be rangebound from USD59 – USD62 /barrel but prone to test bottom again. Generally, market traders are observant in tracking OPEC+ members for initiating the oil price trend in Q1 2020.

SET Index closed at 1572 on Friday after making a double-dip below 1550 level. Technically, market is prone to be contained from 1550 – 1580 region amid flow of buying interest. Towards year-end, we foresee the SET index might hit 1600 for a narrow positive closing in 2019. Meanwhile, the USD/THB exchange rate stagnates at 30.10 – 30.40 region without much changes.

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**DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at [dar@pwforex.com](mailto:dar@pwforex.com)**