Weekly Report 23 Nov 2020

Gold prices threaded sideways from USD1850 – USD1900 /oz last week. There is much uncertainty in the market but beware of unexpected downfall beneath USD1850 /oz support. In our opinion, the market is capable of making a quick drawdown in case of Dow market crossing above the 30,000 benchmark in near future.

WTI Crude prices rattled in small range between USD40 – USD42 /barrel last week. This week, we project the market might climb a little higher to test USD44 /barrel. Overall trend will be contained from USD40 – USD44 /barrel without much expectation. Traders are warned of caution in such uncertain small range.

SET Index settled at 1389 on Friday after escalation last week. The overall market sentiment is bullish on short-term period and might surge further this week. Crossing above 1400 will reach up to 1450 if the bulls continue to stay strong. Downside support will emerge at 1350 this week. The USD/THB has been trading from 30.10 – 30.40 but the trend may reach higher to 30.60 this week.

DAR Wong is a professional in the global financial & investment industry with 30 years of experiences in Singapore. He can be reached at dar@alaa.sg