<u>Weekly Report 23 Sep 2019</u>

Gold prices traded sideways last week with a small spike on Friday due to falling Dow. Technically, we have identified the resistance at USD1520 /oz that needs to be pierced for firm settlement before the trend picks up again. Otherwise, we target the range may trade lower this week inside USD1490 – USD1520 /oz region. In current situation, Crude has become a very crucial catalyst for traders in seeking alternate choice to yellow metal.

WTI Crude prices spiked more than 14 percent on last Monday to USD63.00 /barrel after news of sabotage on Saudi oil asset. Market settled on USD58.00 /barrel region on Friday but also well supported at this level. This week, we forecast the trend will trade from USD57.00 – USD62.00 /barrel with bargain-hunting at the aforementioned base. However, breaking beneath the support will be detrimental and could resume new selling forces like before.

SET Index closed at 1636 on Friday. Market moved lower and tested 1630 support last week. The USD/THB is still trading in tight range from 30.30 – 30.60 region while traders continue to seek safe haven in Thai Baht. This week, we foresee the resistance will emerge at 1650 area with potential to drive lower. Our next support rests at 1610 level in case of heading southward.

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