

Weekly Report 24 Aug 2020

Gold prices have exhibited strong resistance at USD2000 /oz for time being. This week, we expect a volatile market trend while the movement swing from USD1870 – USD1970 /oz range. Traders should exercise caution and time their entry from on technical breakout on an intra-day chart.

WTI Crude prices traded in tight range last week but resilient beneath USD43 /barrel. This week, we remain unchanged in our market view of the range to be contained from USD40 – USD43 /barrel. There will be no market direction until we see a breakout of the prices beyond this range in either direction. Risk control must be prepared at all times in case traders have adopted an existing position.

SET Index settled at 1299 on Friday. Market has fallen to our expected range and waiting for more directional clue this week. Technically, we foresee the trend will drive lower and reach 1250 level due to strong rising volume. Topside resistance is identified at 1330 in case of retracement in early coming week. Last week, the USD/THB rose from 31.10 to 31.50 and prone to elevate further to 31.80 level.

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