Weekly Report 24 Dec 2018

Gold prices have broken above the previous resistance at USD1240 /oz and now threading at USD1255 /oz area now. This week, we foresee the trend will reverse into ascension after the quick consolidation. Range is forecast to move from USD1250 – USD1270 /oz but piercing above the aforementioned resistance will escalate higher to USD1300 /oz as our target in January.

WTI Crude prices broke down to lower prices as American stocks plummeted last week. Market has dipped to below USD46 /barrel at 16-month low record despite OPEC and Russia will commence supply cut in January. This week, we foresee the trend will drive down to USD42 /barrel and hold over the year-end holiday season. Resistance will emerge at USD48 /barrel in case of recovery though we do not see a high possibility. Traders should remain patient and observe the market for fishing the bottom as trading activity reduces.

SET Index closed at 1595 on Friday after made an intra-week low at 1578. Technically, the market is trading at the support region now but it might fall deeper in coming week as U.S. market is prone to decline further. Due to reducing demand over year-end, SET market is currently resisted at 1615 level but breaking beneath 1580 will drive lower at 1560 area as our next target.

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