Weekly Report 24 Feb 2020

Gold prices have broken above USD1600 /oz benchmark and settled at USD1643 /oz on Friday. Market has been very strong due to seeking in safe haven for fear of epidemic spread. This week, the support will emerge at USD1625 /oz and probably continue to rise if Dow Jones market stays weak. Our next target in spot Gold prices might reach USD1700 /oz very quickly if market encounters a short-squeeze above USD1660 /oz.

WTI Crude prices recovered last week and the trend is currently sitting well on USD52 /barrel support. This week, the bulls will likely climb higher but still limited below USD56 /barrel. Technically, we expect some selling activities to emerge at USD55 – USD56 /barrel on topside band. Uptrend could be temporary and last till mid-March season.

SET Index closed at 1495 on Friday. Market has been trading in a down channel in day-chart and bounced off 1476 support. This week, SET Market is likely to recover and move higher within the range 1480 – 1520 region. The USD/THB has bene trading strong above pierced above 31.40 last week. We foresee the exchange rate will be contained from 31.40 – 31.75 range but mostly trade on low band as Thai Baht recovers in strength.

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