Weekly Report 24 July 2023

The SET Index closed at 1529 on Friday. Thai major stock index climbed last week as we forecast and almost reached 1550 level. This week, we project the market will thread sideways in narrow range from 1520 – 1550 as traders will turn cautious. Breaking beneath the 1520 support will drive down to re-test 1500 benchmark. The USD/THB exchange rate pierced beneath 34.40 level, followed by testing 33.75 and rebound last week. This week, we foresee the exchange rate will trade from 34.00 – 34.70 region amid some short-covering might arise in market.

Gold prices traded slightly firm last week as we predicted. Market topped around USD1380 /oz and fell into correction again. This week, we project the trend will trade lower but contain in the range from USD1930 – USD1980 /oz. Yellow metal is still threading in consolidation and traders need to be prudent as long-term bullish trend has yet to come.

WTI Crude prices exhibited a rising pattern on Friday after the market sat firm on USD74.00 /barrel. However, the resistance emerging at USD78.00 /barrel is a double-top formation and needs to be succumbed before the bulls can reach USD80.00 /barrel level. Generally, we foresee the range will be contained from USD76.00 – USD80.00 /barrel in tight activity.

Silver prices closed above USD25.00 /oz only for 2 days and slid thereafter. This week, we foresee the trend will wane and drive down to test USD24.00 /oz. Overall range will be moving in tight region from USD24.00 – USD25.00 /oz. Both the precious metals in Gold and Silver will encounter unwinding actions in market as Dollar begins to recover technically.

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