

Weekly Report 24 Jun 2024

The SET Index settled at 1306 on Friday and unchanged on weekly basis. SET Index has been falling for past 4 weeks and follows with a reversal star on the week-chart. This week, we forecast the market will trade sideways from 1290 – 1320 region. The USD/THB closed at 36.70 on Friday. This week, the exchange rate will likely stay within a small range from 36.50 – 36.80 region until it breaks beyond this range for a new directional headway.

Gold Spot prices exhibited a bearish signal on Friday. This week, we forecast the market will slide further but supported at USD2280 /oz. Range is target at USD2280 - USD2340 /oz region with more profit-takers emerging in early part of this week.

WTI Crude prices hit briefly above USD80.00 /barrel on Friday and closed lower. This week, we outline the market will trade in small range while observing for more fundamental news. Range trading is target at USD79.00 – USD82.00 /barrel region. Breaking beyond this aforementioned range will lead into a new directional trend.

Silver Spot prices also ducked down on Friday following the yellow metal. This week, we predict the market will stay weak and trade lower. Range is aimed at USD28.50 – USD30.00 /oz with some selling pressure. Long traders need to be patient for expecting a new upturn in July.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives threaded sideways as demand has waned in market. September24 Futures settled at RM3899 /MT on Friday. This week, we predict the market will be prone to weakness and trade within RM3800 – RM3950 /MT. However, beware of breaking above RM3950 /MT that will initiate an uptrend reversal.

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