

Weekly Report 24 July 2017

Gold prices settled at USD1254 /oz on Friday with a push before closing. This week, we predict the uptrend will be countered by profit-taking at USD1260 /oz and begin for drawdown. Range is expected to move from USD1240 – USD1260 /oz with probability to see a dip after the trend fizzles out. We foresee the trend will consolidate for a while before going higher in mid-August.

WTI Crude prices topped off USD47.50 /barrel last week and poised to stand around USD45.00 /barrel on Friday. Negative vibes on OPEC's increasing supply will suppress on demand this week and likely to swing the trend from USD45 – USD47.50 /barrel. However, the consensus of breaking beneath USD45 /barrel will drive the prices lower at USD43 /barrel if there is no better news to stimulate market buyers.

SET index closed at 1573 region on Friday. Thai blue-chips refrain from escalating despite higher Dow Jones market. Stronger Thai Baht has not helped to elevate local stocks since the correlation sparks from weaker Dollar. This week, we foresee the SET Index may dip and downside room is opened at 1550 level. Resistance will be resilient at 1582 area in case of reversal uptrend.

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