Weekly Report 24 Oct 2022

Gold prices sprang up from USD1620 /oz as we predicted this support last week. Moving forward, we aim for the yellow metal to recover this week as Dollar softens. This week, we forecast the trend will rise and trade from USD1640 – USD1680 /oz level. Crossing above USD1680 /oz might attempt USD1700 /oz benchmark as our next target.

WTI Crude prices have been consolidating above USD94.00 /barrel last week. This week, we project the trend will recover and contain from USD84.00 – USD90.00 /barrel. In case of piercing above USD90.00 /barrel, the bulls might climb to USD95.00 /barrel as our next target. Market is prone to recovery as the Europe region is facing energy shortage in-lieu of winter.

Silver prices have found a base at USD18.30 /oz and sprang up on Friday. This week, we foresee the trend will be firm while cementing the support at USD19.00 /oz level. Uptrend will reach out to USD20.50 /oz as the potential target. Metal prices are highly prone to make recovery towards end October as traders return to market for fishing the bottoms.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives recovered last week as demand returned to market. January22 Futures contract settled at RM4100 /MT on Friday. This week, we forecast the trend will remain bullish while sitting on RM3900 /MT support. Topside target might aim to reach RM4500 /MT in continual rise. Watch for the open interest to rise for confirmation to track the rising prices.

SET Index closed at 1591 on Friday. This week, we forecast the trend will rise further and reach 1610 as our target. Downside support is identified at 1580 in case of drawdown in early week. Last week, the USD/THB almost topped 38.50 level and fell. This week, we foresee the market will make correction while contain inside the range of 37.20 – 38.20 region. Traders are prone to buy back Thai Baht once Dollar softens.

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