Weekly Report 25 Feb 2019

Gold prices created 10-month high at USD1346 /oz last week. Selling pressure has been identified as the bulls approached USD1350 /oz as we predicted previously. This week, we reckon the trend will be constricted within USD1320 – USD1350 /oz without much expectation to extend beyond. Week-chart shows a potential trend consolidation while traders are caught in uncertainty.

WTI Crude prices traded in small range before weekend but sentiment is strong based on fundamental support. Extension in U.S. – China trade talk and softening Dollar will help to push the market higher in coming weeks as yellow metal slows down in rising. This week, we will presume the support at USD56 /barrel and probably drive higher at USD60 /barrel as our next target. Buying opportunity emerges whenever there is a drawdown for time being.

SET Index closed at 1659 on Friday with mild bullish sentiment. This week, we foresee the resistance will emerge at 1670 area while constricted within 1630 support. The USD/THB has fallen to 11-month low at 31.02 and rebound. This week, we expect the Thai Baht will thread sideways while USD/THB moves from 31.00 – 31.40 range. SET Index is expected to be contained from 1630 – 1670 region but climbing higher to 1690 is possible.

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