

Weekly Report 25 May 2020

Gold prices behaved in strong sentiment last week while stood above USD1720 /oz level. This week, we predict some strong bargain-hunting activities will emerge at USD1700 – USD1720 /oz and push the prices higher. Observe the rise above USD1760 /oz that could spike into a new bullish sentiment. However, beware of unexpected fall beneath USD1700 /oz that will annul all uptrend forecast.

WTI Crude prices have reached USD34.00 /barrel as we predicted last week. Market sentiment is making a gradual recovery amid caution. This week, we forecast the range will be contained from USD31.00 – USD34.00 /oz region in mixed trading. However, breaking above USD34.00 /barrel might essentially attempt USD40.00 /barrel as our next target. Technically, there is a gap to cover at USD40.00 /barrel before the trend falls again!

SET Index closed at 1303 on Friday. Thai Baht has been strengthening recently as the USD/THB falls to 31.80 last week. Hence, buying interest remains high in SET market amid growing volume. Technically, we reckon the support will emerge at 1250 – 1280 in case of drawdown. On the other hand, piercing above 1330 resistance will lead another new spike in market with target aiming at 1400 level.

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