Weekly Report 26 Aug 2024

The SET Index settled at 1354 on Friday. Market sprang up last week as we predicted. This week, we target the market will ascend further and trade within 1340 – 1380 range. The USD/THB closed at 33.84 on Friday. This week, we foresee the exchange rate will slide further and target to trade within 33.40 – 34.00 region.

Gold Spot prices made a record high at USD2532 /oz last week and retreated slightly. This week, we target the market may encounter profit-taking activity and thread sideways. Range is expected to move within USD2485 - USD2525 /oz region. On hind side, piercing above the USD2532 /oz level might ascend to test USD2550 /oz before topping the market.

WTI Crude Spot prices topped off USD80.00 /barrel and retreated last week. The market is still stuck in neutral region and uncertain in its directional trend. This week, we would remain unbiased and forecast the trend will stay within USD76.00 – USD80.00 /barrel region for the time being. Breaking beyond this range in either direction will initiate a new headway.

Silver Spot prices closed at USD29.83 /oz on Friday and showed a strong up move sign. This week, we target the bulls to climb further while sitting on USD29.50 /oz support. Market price movement is expected to ascend and move within USD29.50 - USD31.50 /oz region. Technically, we would think the Silver market will begin to climb and surpass the bullish trend in yellow metal.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives reversed last week and conquered above RM3750 /MT resistance. We reckon this might be a technical recovery and will be limited to higher resistance in coming week. November24 Futures settled at RM3869 /MT on Friday. This week, we forecast the trend will trade from RM3850 – RM3950 /MT with selling pressure emerging at the topside region.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg