Weekly Report 26 June 2023

The SET Index closed at 1505 on Friday after a heavy fall throughout the week. This week, we forecast the range will trade from 1500 – 1530 in technical correction. Breaking beneath 1490 support needs to abandon your long-view for time being. The USD/THB exchange rate traded higher last week from 34.60 – 35.20 region. This week, we project the trend will trade in mixed sentiment from 35.00 – 35.50 range.

Gold prices have formed a temporary resistance at USD1960 /oz as the trend fell last week. Moving forward, the trend will continue to decline this week as the bears might challenge USD1900 /oz benchmark. Technically, we forecast the trend will stretch from USD1880 – USD1940 /oz while weakening demand will drive down the market prices. Long traders need to exercise patience for finding a lower entry.

WTI Crude prices traded from USD68.00 – USD72.00 /barrel in tight range last week. We foresee the trend will remain unchanged this week as market attention has shifted away to other commodities. However, beware of unexpected breakthrough beyond the aforementioned range in case of unprecedented news.

Silver prices triggered a sell-off last week following yellow metal. This week, we predict the market will continue its downfall with resistance emerging at USD23.00 /oz. Downside target is aimed at USD21.50 /oz in case the bearish trend occurs. We expect the commodity and equity prices will correct this week while Dollar recovers.

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