

Weekly Report 26 Nov 2018

Gold prices were strongly resisted at USD1230 /oz though the price movement has traded narrowly. This week, we reckon a tight consolidation will initiate from USD1215 – USD1230 /oz but eventually will violate beyond this range. No clue for forecasting the directional headway while we place our next target on both side of the trend at USD1200 /oz and USD1250 /oz level.

WTI Crude prices slid further last week and has created panic market sentiment after drawdown of 30 percent shortly over 7 weeks. Market landed at USD50 /barrel before the weekend and open-interest in Futures market still records high level. This week, we expect the trend to test USD48 – USD49 /barrel before short-covering arises. Overall range will be forecast from USD48 – USD54 /barrel as prices will recover ahead of OPEC meeting.

SET Index closed at 1622 on Friday after bounced off 1600 support. Thailand stock market is following Dow Jones and regional equity in bear-prone sentiment as investors move out of risk assets. The USD/THB rate is threading from 32.80 – 33.20 range as Baht tends to be weaker against greenback. This week, we forecast the SET Index will recover and trade from 1600 – 1650 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 29 years of experiences in Singapore. He can be reached at dar@pwforex.com