

Weekly Report 27 Feb 2023

SET Index closed at 1634 on Friday. SET market fell before Friday after the global inflation triggered a new wave of rate hikes in coming months. This week, we forecast the SET index might retrace upward to 1645 before month-end and dive again in early March. Overall range is expected to trade from 1610 - 1645 region. The USD/THB exchange rate will continue to stay strong and move from 34.60 - 35.30 range as Dollar edges higher.

Gold prices continued to fall before weekend as Dollar has strengthened. This week, we presume the yellow metal will do some window-dressing activities over month-end. Overall range is expected to move from USD1800 - USD1825 /oz region. Early short-sellers are advised to stay cautious before the final calendar day due to possible pull-up forces.

WTI Crude prices have been trading within USD72.00 - USD80.00 /barrel for many weeks. The market will not initiate any new directional trend unless it breaks out of the aforementioned range. This week, the expect market movement will remain unchanged in the same price range. Liquidity in market will reduce gradually as traders move away to more trendy instruments in currency markets.

Silver prices dipped beneath USD21.00 /oz on Friday and showed bearish sign. However, the market is approaching a strong support at USD20.50 /oz on technical pattern. This week, we target the range will trade from USD20.50 - USD21.50 /oz in mixed sentiment. In market correlation, the Gold movement act as lead factor for moving the Silver prices.

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