

Weekly Report 27 July 2020

Gold prices closed above USD1900 /oz on Friday that was last seen in September 2011. This week, we aim for higher grounds as more fund will pursue yellow metals. Technically, we reckon the market trend may reach USD1950 /oz before the bulls slow down for profit-taking. Downside support will emerge at USD1870 /oz in case of falling back.

WTI Crude prices have not risen much despite the Dollar waned. Technically, the trend climbed a fair bit to above USD42.00 /barrel and has stagnated. This week, we remain unchanged in our view that the movement will be contained from USD39.00 – USD42.00 /barrel until we see a possible fall coming soon. Observe the Dollar trend in August that might pull up for some corrections.

SET Index settled at 1340 on Friday. Market has been trading in narrow range but gradually waning due to weakening in regional markets. This week, we foresee the trend will be strongly resisted at 1360 level and prone to fall. Downside target might reach 1280 region if the bears emerge. The recent surge in precious metals has put most stock indexes into fatigue mode.

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