<u>Weekly Report 27 Jan 2020</u>

Gold prices have been trading in very narrow range last week but slightly showed an initial uptrend on Friday. This week, we reckon the trend might climb and retest USD1590 /oz due to fear of market slowdown in the global epidemic attack. However, the support is identified at USD1540 /oz and should not be violated, otherwise new selling activity will occur.

WTI Crude prices broke beneath USD55 /barrel and showed weakness in global demand. Market signals fear of waning demand in the wake of China's epidemic spread. This week, we foresee the bears will head down to test USD52 /barrel as our next support before market rebounds. Topside resistance will emerge at USD57.50 /barrel level.

SET Index closed at 1569 on Friday. Market is near to its support at 1560 region and buying support is expected to emerge from this bottom. In overall, we foresee the trend will move in narrow range from 1560 – 1590 region as the USD/THB has moved up to 30.50 last week. Sitting on the 30.30 support, the exchange rate might rise further to 30.70 region as Baht weakens further this week.

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