Weekly Report 27 Mar 2023

SET Index closed at 1591 on Friday. This week, we reckon the trend will thread sideways from 1580 – 1600 region. Breaking above 1600 level will reach 1620 as our next resistance. Profit-taking is expected after mid-week in case the demand volume falls. The USD/THB exchange rate settled at 34.20 on Friday after bounced off 33.90 support. This week, we target the trend to move higher within the 34.300 – 34.50 range.

Gold prices attempted the USD2000 /oz benchmark but might not be ready to conquer this resistance. This week, we forecast the trend will be weaker and tend to fall into correction. Overall range will be contained from USD1940 – USD2000 /oz as Dollar may recover. Traders are reminded to be prudent in case the trend pierces above the USD2000 /oz for settlement.

WTI Crude prices traded in slight bullish trend last week. This week, we foresee the support will rise to USD67.00 /barrel and climb to USD74.00 /barrel. The market activity is still remaining cautious while waiting for more fundamental news from OPEC countries. Majority of market actions are using Gold to hedge against Dollar trend now.

Silver prices ascended and met USD23.50 /oz resistance last week. Moving forward, we expect a correction by following yellow metal prices. Range is expected to move from USD22.00 – USD23.50 /oz while prone to trade in low region. Profit-taking will occur over short period of trading.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg