Weekly Report 27 May 2024

The SET Index settled at 1364 on Friday. Thai SET market fell on weekly basis as Baht weakened asgainst Dollar. This week, we forecast the market will continue to drop and breking beneath 1355 will land lower at 1340 level. Topside resistance will emerge at 1370 area. The USD/THB settled at 36.63 on Friday. This week, the exchange rate is prone to trade in sideways within 36.40 - 36.70 region.

Gold prices topped off USD2450 /oz on last Monday and fizzled out as we expected. This week, the yellow metal will continue to dive and test USD2280 /oz as our next support. Range is target at USD2280 - USD2360 /oz with prone bias to bearish sentiment. Traders are advised to stay cautious and prevent picking up too many long positions.

WTI Crude prices traded in mild bearish trend last week. Moving forward, we forecast the market will make a rebound this week with support emerging at USD76.50 /barrel. Overall range might trade from USD76.50 - USD80.00 /barrrel as Dollar wanes. However, beware of the market falling beneath USD76.50 /barrel that needs to abandon your long-view.

Silver prices fizzled out last week from USD32.00 /oz and fell since. This week, we predict the market will be prone to correction and continue to wane. Overall range will probably trade within USD29.00 - USD31.00 /oz with more selling interest in market. We expect the precious metals will make a short-term correction this week.

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