Weekly Report 27 Nov 2017

Gold prices have formed a wedge formation on week-chart but definitely reveals bullish sign. The market has gathered strong buying interest at USD1275 – USD1280 /oz and ready to pierce above USD1295 /oz this week. We reckon the projected up move will aim at USD1310 /oz as our next target in due time. Risk control is advised for traders in case the trend extends in big stride against you.

WTI Crude prices have gained fast recovery and traded at 2-year high near to USD60 /barrel before weekend. This week, we forecast the range will be very tightly concealed within USD57 – USD60 /barrel until the OPEC meeting with Russia is over. Anticipation of upside room is expected once it breaks above USD60 /barrel and we reckon the next resistance will emerge at USD62 /barrel area.

SET Index closed at 1695 on Friday after fizzled out at 1720 as predicted last week. Thai Baht advances to 32.60 as Dollar recedes but profit-taking in Thai stock market persists in moderate sentiment. This week, the SET Index will be strongly resisted at 1710 – 1720 region and prone to make correction at 1670 bottoms.

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