

Weekly Report 28 Aug 2023

The SET Index settled at 1560 on Friday. The SET market surpassed our target resistance and rose higher last week. Moving forward, we target the range will be contained from 1540 – 1570 region this week. The USD/THB retreated last week and closed at 35.00 area before weekend. This week, we project the exchange rate will float within 34.60 – 35.40 region while depending on the Dollar strength.

Gold prices regained small strength above USD1900 /oz last week. Technically, we foresee the trend will whipsaw this week due to uncertainty and within the range of USD1895 – USD1920 /oz. The bulls are yet to lead the market due to vague fundamentals of Dollar trend. Traders should remain patient till September to observe new market catalysts.

WTI Crude prices stood off USD78.00 /barrel before weekend and exhibited firm support. This week, we reckon the range will trade narrower and stay within USD78.00 – USD82.00 /barrel. However, be wary in case the bears engulf beneath USD78.00 /barrel and might stretch down further to test USD74.00 /barrel.

Silver prices recovered higher than our expectation but limited at USD24.40 /oz resistance. This week, we outlook the trend will begin to encounter some profit-taking activity while the range is target to contain within USD23.40 – USD24.40 /oz region. Mixed sentiment is expected to occur in market.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives turned up last week after cemented the support at RM3800 /MT. November23 Futures contract closed at RM3963 /MT on Friday. This week, we forecast this level is very near to resistance area. Overall range is target to move from RM3800 – RM4000 /MT as the trend may retreat. Piercing above the RM4000 /MT is a signal for further ascension.

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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