

Weekly Report 28 Aug 2017

Gold prices maintain at strong demand despite there was a swing down on late Friday during Jackson Hole symposium. Market is being sought after as safe haven as Dollar falls. However, the trend is sitting at crossroad again due to triple-top formation at USD1300 /oz level. This week, we reckon the trend may either fall in profit-taking while ranging from USD1270 – USD1300 /oz region, or breakout beyond USD1300 /oz resistance and attempt the USD1340 /oz.

WTI Crude prices are moving into a flag formation as the trend is reaching an end of the narrowing formation at USD48 /barrel. This week, we foresee the trend might pierce above USD49 /barrel and climb higher to USD51 /barrel. Downside support sits at USD47 /barrel with much bargain-hunting interest, which in case of giving way will open to new selling pressure. Hurricane Harvey affecting the U.S. output with weakening Dollar will aid to lift Crude prices.

SET index closed at 1575 region on Friday and slight higher on weekly comparison. Trend is moving in small range while cautiously waiting for market news for leading into a new headway. This week, we remain same view in forecasting the trend to be ranged from 1560 – 1580 region. Major attention is still focused on regional market sentiment for revealing a potential sign in new direction.

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