Weekly Report 28 Feb 2022

Gold prices will move into wild swings this week in lieu of Russia military action. Technically, we predict the range may be trapped from USD1880 – USD1920 /oz but prone to surge again if the sanction on Russian Government stiffens. Generally, traders are keen to pick bottoms but remain cautious on wild swings.

WTI Crude prices hit USD102.00 /barrel last week that was last seen in July 2014. However, the trend settled lower at USD92.00 /barrel region after the trend receded after a day of surge. This week, we reckon the range will move from USD92.00 – 98.00 /barrel in sideways consolidation. Market is prone to whipsaw for a while but we foresee it might still climb up in March.

SET Index closed at 1679 on Friday. Market fell from the 1713 top right after opened on Monday. Technically, the market is well supported at 1660 and likely to be limited at 1700 resistance in case of recovery. Sideways trend is expected as most traders will adjust their positions after falling recent high. Last week, the USD/THB crossed above 32.30 and reached 32.70 area before retreated. This week, we expect the USD/THB will trade from 32.20 – 32.70 range.

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