

Weekly Report 28 Jan 2019

Gold prices spiked up strongly on Friday before market closed as Dollar fell. This week, we presume the yellow metal will go higher but also encounter strong selling pressure at 1310.0 – 1320.0 range. Demand will circulate in market for a while before it fizzles out. Downside support lies at 1295.00 in case of technical drawdown.

WTI Crude prices traded in small sideways throughout the whole week and climbed higher on Friday. Generally, market is hitting toppish pattern and may do a small correction in coming week. Technically, we expect the correction will be supported at USD51 /barrel and piercing above USD54 /barrel might drive higher to USD58 /barrel before profit-taking activity emerges. Ultimately, it will depend much on inverse relationship of Dollar strength to decide the Crude trend this week.

SET Index closed at 2623 on Friday with technical short-covering. Dollar has fallen against Thai and settles at 31.50 region. This week, we forecast some small correction may occur in SET Index before going higher. Drawdown could test 2600 support before driving northward. Topside target aims at 2650 if Thai Baht strengthens rapidly against Dollar. USD/THB is prone to decline to 31.20 and benefit higher SET Index.

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