

Weekly Report 28 Mar 2022

Gold prices have cemented strong support at USD1920 /oz last week. This week, the market may be uncertain and contained from USD1920 – USD1970 /oz and initiate a drawdown again. In our opinion, the trend will only rekindle in a new surge if the USD1970 /oz resistance is violated, and this might lead the market back to USD2000 /oz benchmark.

WTI Crude prices ascended last week to USD115.00 /oz as we predicted. This week, the market will remain strong in the wake of Ukraine crisis and lay a strong support across USD110.00 /barrel. Overall range could be contained from USD110.00 – USD125.00 /barrel with demand staying firm in market for time being. Breaking beneath USD110.00 /barrel needs to abandon your long-view for further observation.

SET Index closed at 1676 on Friday. Market traded in very tight consolidation throughout the whole week without a directional clue. This week, the SET Index market might show fatigue and drive lower at 1650 region. In case of piercing above 1685, the trend may stretch higher to 1700 benchmark while depending on the regional market sentiment. The USD/THB closed at 33.60 on Friday. This week, we foresee the range will be contained from 33.30 – 33.70 region in weaker demand.

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