

Weekly Report 28 Nov 2022

SET Index closed at 1620 on Friday. Technically, we have identified the resistance at 1630 and prone to trade lower in coming week. Overall range is expected to move from 1610 – 1630 region while the market sentiment might be bearish after mid-week. Breaking beneath 1610 support will drive down to 1595 level. The USD/THB exchange rate traded lower from 36.30 last week. We have identified the existing support at 35.50 and the exchange rate will be contained from 35.50 – 36.30 region.

Gold prices traded sideways around USD1740 /oz. This week, we foresee the trend will trade from USD1730 – USD1780 /oz in whipsaw movements. Beware of the market breakaway in either direction in case of unexpected new arises. Fundamentally, we would expect many buyers will ambush at bottom area in case of price weakness.

WTI Crude prices fell last week due to fear of recession. Some supports have been identified at USD80.00/barrel before the weekend. This week, we predict the range will move from USD80.00 – USD90.00 /barrel in mixed sentiment. Traders are still adopting cautious stance in Crude direction as many uncertainties loom in Ukraine war crisis.

Silver prices traded in mild bullish trend last week. The market is expected to move sideways this week from USD20.50 – USD22.00 /oz region. Likely as yellow metal, we target Silver to be uncertain till the trend breaks away from this consolidation. Observe the Dollar Index (USDX) as a lead factor to Gold and Silver in coming weeks.

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