Weekly Report 28 Oct 2024

The SET Index settled at 1463 on Friday. Thai SET market retreated from recent high at 1506 level and has begun correction. We forecast the market will trade from 1460 - 1500 region this week. The USD/THB settled at 33.64 on Friday. This week, we predict a fall in the exchange rate as Thai Baht rises. Range is target to trade within 33.00 - 33.80 region.

Gold spot prices traded largely within USD2720 - USD2760 /oz as we predicted last week. The market is prone to climb higher in coming weeks due to the potential fall in Dollar. This week, we reckon the trend will move from USD2720 - USD2780 /oz region. Risk management is advised in case of falling beneath USD2720 /oz level.

WTI Crude spot prices have exhibited strong support at USD70.00 /barrel last week. Technically, the market is prone to climb into recovery this week and move from USD70.00 - USD74.00 /barrel range. In our opinion, the Crude demand has potential to make recovery soon due to a weaker Dollar.

Silver spot prices is resisted just beneath USD35.00 /oz level. This week, the market tends to slow down into correction and trade within USD32.50 - USD34.00 /oz region. As we presume this is a short-term correction phase, traders should be wary in case the market movement breaks beyond the aforementioned range.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives reached RM4660 /MT that was last seen in July 2022. Market is bullish but prone to make a small correction before the next ascension. January24 Futures settled at RM4533 /MT on Friday. This week, we target the market will be threading sideways between RM4400 - RM4600 /MT region. Only piercing above this range will move into a new uptrend.

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