

Weekly Report 29 Apr 2024

The SET Index settled at 1359 on Friday and closed higher on weekly basis. Thai SET blue-chip index recovered due to short-covering activity. This week, we foresee the market will trade within 1340 – 1365 region. Piercing above 1365 will rise to 1380 as our next target. The USD/THB closed at 37.00 on Friday. This week, we forecast the exchange rate will trade in caution and move within 36.70 – 37.20 region this week.

Gold prices dipped beneath USD2300 /oz and recovered fast. This week, we outlook the market will trade within USD2310 – USD2360 /oz region. Beware of breaking beyond this trend that will initiate a new directional headway. Gold trend seems to take a breather now and probably will make a surge again to challenge the USD2400 /oz benchmark in May.

WTI Crude prices bounced off USD82.00 /barrel level last week. Moving forward, we foresee the market will consolidate in tight range from USD82.00 – USD85.00 /barrel this week. Beware of the trend breaking in either direction that will extend another USD2.00 range or more. Uncertainty still prevails in market due to middle east tension.

Silver prices consolidated in tight range above USD27.00 /oz last week. This week, we forecast the market will slide while resisted at USD27.40 /oz level. Downside target carries potential to reach USD26.00 /oz if the bears take over the trend. Precious metals tend to take a short-term correction due to firm Dollar sentiment now.

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