Weekly Report 29 Apr 2019

Gold prices bounced off USD1266 /oz last week. Moving forward, we foresee the trend will reach out to USD1300 /oz as our first target. In overall, yellow metal is still held back from strong rise due to the recent strong Dollar. We reckon there will be sideways consolidation within USD1265 – USD1300 /oz before breaking beyond this trend.

WTI Crude prices topped off recently from USD66.60 /barrel and fell on Friday after Trump's remark. This week, we expect some continual weakening in oil demand while Dollar may fall too. Technically, we foresee a possibility to land at USD60 /barrel before bargain-hunting activity emerges. Overall trend is expected to be contained from USD60 – USD66 /barrel for time being until we move into May.

SET Index closed at 1667 on Friday after showing resilience at 1680 area. This week, we foresee the trend will sink lower due to correction with overall range from 1650 – 1680 region. Basically, the SET market has no directional trend yet and still waiting to break beyond the aforementioned range before seeking its new headway. The USD/THB ha topped 32.13 and will likely thread from 31.85 – 32.13 region.

DAR Wong is a professional in the global financial & investment industry with 29 years of experiences in Singapore. He can be reached at dar@pwforex.com