

Weekly Report 29 May 2023

The SET Index settled at 1530 on Friday after making a dip beneath 1500 benchmark on last Monday. This week, we expect the trend to swing sideways in uncertain direction. Range is targeted to move from 1510 – 1540 region. The USD/THB rose last week as we predicted. This week, the exchange rate should remain firm and trade higher from 34.50 – 35.20 range.

Gold prices waned in demand as greenback rose last week. Technically, we predict the trend will trade lower this week while contain from USD1920 – USD1960 /oz region. Traders are advised to be patient for planning a new long portfolio since the market is waiting for the U.S. debt ceiling to be resolved in early June.

WTI Crude prices threaded sideways but capped beneath USD75.00 /barrel. This week, the bears might return to market and drive down to USD69.00 /barrel area. Overall range is expected to move from USD69.00 – USD74.00 /barrel amid weak demand. Firm Dollar is detrimental to commodity prices.

Silver prices have been falling for many days despite the market made a reversed sign on Friday. This week, we forecast the range will be tight from USD22.50 – USD23.50 /oz while most market attention will be pinned on yellow metal. We expect the Silver prices to stay sideways over end-May to mid-June.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg