Weekly Report 30 April 2018

Gold prices dipped to USD1315 /oz last week. Market retraced down to where we predicted previously and is expected to recover this week. Technically, we reckon bargain-hunting will arise at USD1310 /oz and move high this week. Range is expected to move from USD1310 – 1335 /oz while in consolidating sentiment.

WTI Crude prices gradually narrow into a tight range as the market trades from USD67 – USD69 /barrel. It is a good sign to see the oil prices holding well despite Dollar ascension. This week, we forecast the range will remain unchanged but a possibility of Dollar decline after mid-May may spur the Crude prices to go higher eventually. Meanwhile, bargain-hunting is expected at USD66 /barrel region.

SET Index closed at 1778 on Friday after sight correction as we predicted last week. Market is prone bias to profit taking as regional markets are engulfed with higher Bond yields in U.S. Treasury market. Dollar also rises and pushes Thai Baht to 31.50 area from 31.20 previously. This week, we stay unchanged in our view that SET market will move from 1760 – 1810 range.

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