Weekly Report 29 Jul 2019

Gold prices have been trading in small range amid uncertainty last week. For the time being, market has lost the bullish steam but still well supported above USD1410 /oz level. This week, we reckon the range will be contained from USD1410 – USD1430 /oz until there is a breakout beyond. However, this might be observed by using the Crude trend as a counterbalance to the yellow metal.

WTI Crude prices traded in small range last week with no fundamental news in oil market. Technically, the trend is still contained from USD55.00 – USD57.50 /barrel until there is a new driven force pushing beyond the range. We foresee a potential in moving up as Dollar may begin to weaken in near future. Piercing above USD57.50 /barrel will rise to USD60.00 /barrel as our next target.

SET Index closed at 1717 on Friday. Market has revealed the bearish signal of potential downturn in coming week. Resistance is identified at 1740 area while the trend might drive down to 1680 as our next target. The USD/THB is trading in tight range from 30.60 – 31.00 region with little influence on SET Index. This week, most market driving forces will come from Dow and European markets on FOMC outcome.

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