Weekly Report 30 Nov 2020

Gold prices broke below USD1800 /oz support on Friday. This week, we reckon the support will emerge at USD1770 /oz area and likely to consolidate here. Technically, we predict the market sentiment will hover in this low region during December month while stock indexes gain new heights. Immediate resistance will emerge at USD1820 /oz level.

WTI Crude prices broke above USD44.00 /barrel but limited to USD46.00 /barrel top last week. This week, the market might gain higher ground if the bulls protrude above USD46.00 /barrel. However, the major benchmark at USD50.00 /barrel will be a big challenge for the oil traders as fund may move back into Gold market.

SET Index settled at 1437 on Friday after nearing to the 1450 resistance. This week, we forecast the trend will be threading from 1400 – 1450 in case of consolidation. However, the SET market might break above 1450 and reach higher to 1500 benchmark if the U.S. market scales to new historical height. Last week, the USD/THB has been consolidating from 30.10 – 30.40 range it might break below 30.10 level this week if SET climbs further.

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