

Weekly Report 30 Oct 2017

Gold prices rebound on Friday but still loiters at USD1270 /oz area. This week, we forecast the trend will be supported at USD1260 /oz in case of further drawdown. For the time being, we believe the trend is closely related to Dollar weight and might thread from USD1260 – USD1290 /oz without a sure headway yet. Focus is still laid on European fundamentals in Spain's debacle before shifting to yellow metal at latter time.

WTI Crude prices exhibited good demand last week but capped beneath USD55.00 /barrel. Brent Crude has reached USD60 /barrel while U.S. WTI Crude follows suit. This week, we foresee a tight range will impose on market from USD52.00 – USD55.00 /barrel until the trend breaks beyond in either direction. OPEC and shale oil production continues to play as catalyst role in pushing up Crude demand.

SET Index closed at 1716 region on Friday and reached the resistance area predicted last week. We foresee the SET market will be very sensitive to U.S. FOMC meeting in coming week and likely to trade lower due to slowdown in buying forces. Market is very resilient at 1730 area and might fall back to 1670 bottom for consolidation.

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