

Weekly Report 31 May 2021

Gold prices have been trading in firm demand and prepare to climb higher once Dollar falls. This week, we foresee the market might thread sideways from USD1880 – USD1920 /oz and gradually ascend higher. Piercing above USD1920 /oz is a sign of new bullish sentiment in market and will reach USD1960 /oz as our next target.

WTI Crude prices traded firm last week but within our expected range. This week, we expect the market to stay largely unchanged from USD62.00 – USD68.00 /barrel. Only breaking above the aforementioned range needs attention and will trigger an alarm to international traders. Otherwise, we foresee the market movement will be tamed.

SET Index closed at 1581 on Friday. The resistance stays strong at 1600 while we forecast mixed trading activity this week. Overall range is likely to be contained from 1550 – 1600 in sideways trend. The USD/THB is quite neutral now at 31.20 area. We expect the swing may move from 31.00 – 31.40 region depending on the Dollar strength.

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