Weekly Report 31 Oct 2022

Gold prices traded in our expected range from USD1640 – USD1680 /oz last week. This week, we target the market movement to be contained from USD1620 – USD1660 /oz region. In case of breaking beneath USD1620 /oz support, the bears might test USD1590 /oz as our next bottom before the bargain-hunters step into market.

WTI Crude prices showed some recovery strength last week. Moving forward, we forecast the trend will stay firm this week while rising from USD87.00 – USD94.00 /barrel. Beware of breaking beneath USD87.00 /barrel that might land at USD84.00 /barrel again! Crude prices are held taut between supply cut and possible Dollar rise in coming week.

Silver prices met USD19.60 /oz resistance last week and waned. This week, we project the trend will trade in weaker sentiment from USD18.80 – USD19.60 /oz. Traders need to be cautious in case the bears pierce beneath USD18.80 /oz. Breaking beneath USD18.80 /oz will re-test USD18.20 /oz as our next support.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives topped off RM4255 /MT last week and fell on Friday as profit-taking occurred. January22 Futures contract settled at RM3987 /MT on Friday. This week, we foresee the trend might dip further with support resting at S1 – RM3900 /MT and S2 – 3600 /MT. Topside resistance will emerge at RM4200 /MT.

SET Index closed at 1606 on Friday. This week, we predict the SET Index will rise further following the regional market sentiment. Range is expected to be contained from 1590 – 1630 region. The USD/THB exchange rate trade slightly softer last week but might regain strength this week. We target the overall range to move from 37.60 – 38.50 region this week. Beware of piercing above 38.50 level in case of Dollar resurges.

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