Weekly Report 3 Jun 2024

The SET Index settled at 1345 on Friday after edging lower. The Thai blue-chip index is losing momentum as Thai Baht weakens further. This week, we foresee the SET Index will trade in small recovery from 1340 – 1355 region. In case of breaking beneath 1340 level will sink lower to 1330 level. The USD/THB closed at 36.78 on Friday after recovering from 36.50 bottom. This week, the exchange rate might elevate again and stay within 36.70 – 37.20 region.

Gold prices traded sideways from USD2320 – USD2360 /oz last week. This week, the market is prone to wane and settling below USD2325 /oz will lead the trend into a bearish sentiment to re-test USD2300 /oz level. However, beware of unexpected upturn in case of ad-hoc news and piercing above USD2360 /oz should abandon your short-view.

WTI Crude prices failed to continue its climb above USD80.00 /barrel last week. This week, the market is getting listless and will thread within USD76.00 – USD80.00 /barrel. We suggest traders to stay cautious and wait for a stronger sign of new direction before entering the market.

Silver prices topped USD32.00 /oz level and fizzled out. This week, we expect the market to head lower but hitting the immediate the support at USD30.00 /oz. The trend is likely to perform inside the range of USD30.00 – USD31.00 /oz region. Breaking beneath USD30.00 /oz will attempt USD29.00 /oz target.

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