Weekly Report 4 Mar 2024

The SET Index settled at 1367 on Friday. Thai SET blue-chip index looks bearish and tend to re-test 1355 bottom this week. We target the range to trade within 1355 – 1375 region. diving beneath the 1355 support will lead to panic selling in market. The USD/THB closed at 35.85 on Friday. This week, we predict the market will trade in narrow range from 35.75 – 36.05 with a tendency to break the topside. Piercing above 36.05 will reach 36.20 level in caution.

Gold prices pierced above USD2040 /oz resistance last week and rose. This week, we will predict the range to be creeping upside but trading narrowly from USD2040 – USD2070 /oz region. While Dollar and yellow metal are both leaning on bullish trend, it is essential to observe the WTI as a counter-balance force in market.

WTI Crude prices also broke above USD78.00 /barrel resistance last week. This week, it is very crucial to observe the WTI trend as the market is prone to rise further. We expect the trend to trade from USD78.00 – USD84.00 /barrel. However, the simultaneous uptrend in Dollar, Gold and WTI might deliver a heavy punt on the equity indexes as a result of flight-to-quality markets.

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