

Weekly Report 4 Sep 2023

The SET Index settled at 1561 on Friday after hitting intra-week high 1579 level. The SET market will probably trade lower this week within 1540 – 1570 region. Traders will remain cautious on observing regional market sentiment and U.S. Dow trend. The USD/THB has projected a behaviour on turning down last week. Hence, we predict the range will trade from 34.60 – 35.20 region in coming week.

Gold prices crawled up in slow rise last week. The market might be resisted at USD1950 /oz this week and begin to make corrections. Technically, we predict the range will trade from USD1910 – USD1950 /oz amid unwinding pattern. Firmer greenback on a short-term period will land the yellow metal for testing the support grounds again!

WTI Crude prices rose last week due worries of supply cut in September. This week, it will be a challenge to see USD90.00 /barrel target despite the trend is leaned to bullishness. In case of falling back, we target the support will emerge at USD84.00 /barrel and keep the trend in sideways consolidation.

Silver prices fell off USD25.00 /oz last week and has begun its correction. This week, the market is prone to dip further and reach USD23.50 /oz level. We expect the market range to move from USD23.50 – USD24.50 /oz while prone to unwinding sentiment. Similar to yellow metal, the Silver prices have projected a short-term correction outlook.

Crude Palm Oil (FCPO) Futures on Bursa Derivatives rose gradually last week after edible oils encounter supply shortage. November23 Futures contract closed at RM4040 /MT on Friday. This week, we reckon the trend will rise further and reach RM4200 /MT. In case of drawdown, support will emerge at RM3900 /MT with renewed demand.

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