

Weekly Report 5 Aug 2019

Gold prices have been threading inside large range from USD1400 – USD1450 /oz last week due to uncertainty after rate cut. Traders reckon the rate cut may be positive to drive the yellow metal higher but FED chair Powell hints this is not the beginning of an easing regime. This week, we forecast the trend will remain unchanged but spiking up and settlement above USD1450 /oz could be a new bullish sign to USD1490 /oz.

WTI Crude prices fell and took a dip below USD54 /barrel after U.S. announced new trade war on Chinese goods. This week, we foresee the potential fall in Dollar trend will only spike Gold or WTI in recovery. Hence, WTI prices are still uncertain that may fall below USD54 /barrel to test USD51 /barrel level; else recovery above USD57 /barrel will make its debut to USD60 /barrel again!

SET Index closed at 1684 on Friday. Market has fallen as we predicted last week as traders took profits. This week, we forecast the trend will be supported at 1660 region and stage a rebound. Overall range is expected to move from 1660 – 1700 regions. Last week, the bomb event in Bangkok might put a lid on SET Index in coming weeks. The USD/THB is contained from 30.55 – 30.95 range and probably will continue sideways for a while.

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