

Weekly Report 5 FEB 2024

The SET Index settled at 1384 on Friday. The Thai SET blue-chip index bounced off 1357 on last Thursday and settled higher. This week, we forecast the market will sit on 1370 support and rise to 1410 as our first resistance. The USD/THB closed at 35.55 on Friday. This week, the market is likely to rise higher and trade within the range from 35.40 - 35.90 region.

Gold prices topped USD2060 /oz area last week and sank on Friday. The day-chart could be showing a head-and-shoulder pattern and overall trend might fall in due time. This week, we forecast the market will fall and reach USD2000 /oz as our target. Topside resistance at USD20520 /oz must remain unchallenged for this downtrend to follow through.

WTI Crude prices traded in streak of losses last week as Dollar gradually climbed higher. This week, we foresee the market will extend its downward trend and reach USD70.00 /barrel. Overall range is target at USD70.00 – USD74.00 /oz in selling sentiment. Traders should stay cautious in case the trend reverses above USD74.00 /barrel.

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DAR Wong is a professional in the global financial & investment industry with more than 30 years of experiences in Singapore. He can be reached at dar@alaa.sg