Weekly Report 6 Nov 2023

The SET Index settled at 1419 on Friday after market bounced from a bottom below 1380 level. This week, we forecast the bulls will continue to make recovery and trade from 1400 – 1440 region. The USD/THB exchange rate fell to 35.40 on Friday. This week, we project the exchange rate will drop further as Dollar wanes. Overall range is expected to trade within 34.90 – 35.60 region.

Gold prices consolidated around USD1980 /oz in sideways trend last week. This week, we predict the market will slide into correction while resisted at USD2000 /oz level. Overall range is target at USD1960 – USD2000 /oz region. Traders are reminded to stay cautious as greenback and precious metals may retreat, giving a push to the energy prices.

WTI Crude prices fell from above USD84.00 /barrel last week but market could be moving into consolidation this week. Technically, we foresee the trend will trade within USD81.00 – USD83.00 /barrel range in some recovery actions. In case of further decline, the trend will find its next support at USD79.00 /barrel area.

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