

Weekly Report 12 Sep 2016

Gold prices topped off 1352.00 levels and retreated before weekend. Technically, we reckon the trend will hold above 1320.00 as strong support and probably re-visit the 1350.00 tops in coming week. We reckon the yellow metal will either thread sideways from 1320.00 – 1350.00 regions or pierce higher while depending on fundamental news.

WTI Crude prices tried to recover above 47.00 last week but declined on Friday. Market pattern has revealed a new bearish sign that could pull down global stock indexes this week. Technically, we expect the trend to consolidate from 43.00 – 47.00 in early this week but prone to plunge if the aforementioned support is violated. Secondary support at 40.00 may be tested in near future.

SET Index closed at 1445.00 regions on Friday as one of the heaviest falling market in ASEAN regions. The sensitivity to regional fundamentals in Japan and U.S. rate hike debate instigates fund to liquidate ahead of FOMC meeting. This week, we forecast the resistance will emerge at 1480.00 in case of recovery. First support lies at 1430.00 and possible will drive lower at 1400.00 if regional market weaken.

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