

Weekly Report 21 Dec 2015

Gold prices bounce from 1050.0 bottoms again and exhibits support at this regions after it was tested in early December. This week, we reckon small recovery will make way to 1080.00 levels as market is expected to move from 1050.00 – 1080.00 regions. However, observe the Dollar Index movement in case there is a spike to 100.00 benchmarks and suppress yellow metal beneath 1050.00 supports!

WTI Crude prices have been very weak and hovering at 35.00 areas with little demand. Increasing crude inventories on weekly basis has punted down prices in bearish sentiment as reported by EIA. This week, we expect range bound trading in market as traders go for week-long holiday seasons. We expect price movement from 34.00 – 36.00 ranges but decline below the 34.00 supports should be exercised with risk control.

SET Index closed at 1284.00 regions on Friday. Thai equity rose initially but fell towards weekend for profit-taking ahead of year-end holidays. Technically, we foresee resistance will stay at 1310.00 levels while market is more prone to go back down to 1260.00 this week. Thai baht is still on slightly weaker sentiment as USD/THB is trading at 36.00 ranges.

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DAR Wong is an approved fund manager in Singapore with 26 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com

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