

Weekly Report 22 Aug 2016

Gold prices traded narrowly from 1330.00 – 1360.00 regions last week. Market has been in firm demand but fails to pierce above 1360.00 for new rally as Dollar Index holds off 94.00 levels. This week. We foresee the trend may test 1330.00 for final time before reversing into rally. However, beware of breaking below 1330.00 support as this might lead to 1310.00 as our second supports.

WTI Crude prices have seen a strong recovery throughout whole of last week. However, market topped off 49.00 regions amid profit-taking and may be stagnant in coming week. Investors are observing the fundamentals from OPEC countries and majority commodity trends to gauge oil direction. This week, range could trade lower inside 45.00 – 50.00 regions.

SET Index closed at 1538.00 region on Friday amid lower volume. Market trend has been slowing at topside range below 1560.00 levels and could be heading lower this week with global profit-taking activity. Technically, we reckon the range will draw down to 1500.00 benchmarks in case of selloff in Crude and major stock indexes.

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