

Weekly Report 23 May 2016

Gold prices slid and kicked long traders out of market after Dollar rose. Technically, we reckon the yellow metal will ebb in correction phase till end May before new buying interest steps into market. This week, the market may sink lower below 1240.00 to erase all long profits if it cannot cross above 1265.00 resistances. Range is expected to trade on lower band from 1235.00 – 1260.00 regions but clearing above 1265.00 will resume new bullish strength anytime.

WTI Crude prices have slowed down in demand but still waiting for momentum to turn into negative zone before selling activity arises. This week, we remain dormant in market by observing the resistance at 50.00 levels to be tested. Short-term range is expected from 46.00 – 50.00 regions while turning down beyond the aforementioned range will be more prone to initiate new selling trend.

SET Index closed at 1385.00 regions. The market is temporary supported at 1380.00 regions while range is expected to thread from 1380.00 – 1410.00 areas. Thai Baht is weakening against Dollar at 35.60 regions from previous 35.00 levels, which has put lid in Thai blue chip stocks. Global equity also traded lower last week and pulled down SET Index on correction.

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DAR Wong is an approved fund manager in Singapore with 27 years of trading experiences in global derivatives and FOREX markets. They can be reached through the website www.pwforex.com