

Weekly Report 24 Oct 2016

Gold prices are hovering around 1270.00 regions and will likely consolidate further in coming week. Technically, we reckon the trend will be ranged from 1260.00 – 1285.00 regions with short-covering expected. Focus in market has diminished in rate hike fear and watches the coming U.S. Presidential Election in early November. Rising Dollar upon forthcoming correction will spike precious metals.

WTI Crude prices are very toppish at 52.00 levels while waiting for another 1 month for OPEC meeting. Technically, we are doubtful of further rise in Crude prices until we get over U.S. Presidential Election and moving towards end November. This week, sideways trend is expected from 46.00 – 52.00 ranges. Trade cautiously for short-term profit with risk guarded on both direction.

SET Index closed at 1500.00 regions on Friday. Market moves in slight bullishness as we expected in rising volume. This week, we target the trend will reach 1520.00 before facing liquidation for profit. Downside range is expect to hit 1450.00 as correction in case of regional sell-off in equity markets.

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