

Weekly Report 25 July 2016

Gold prices approached 1310.00 levels last week and closed at 1321.00 for the weekend. As we forecast the demand will be resilient in yellow metals, the trend may hold till August then reverse into upward recovery. This week, the market might test 1300.00 benchmarks for quick dip before rebounding. Range is expected to move from 1290.0 – 1340.0 regions.

WTI Crude prices edged lower to 44.00 regions as Dollar climbed higher. This week we reckon the trend may trust lower with 46.00 resistance pressing downward. First support may emerge at 42.00 areas and keep the trend in small trading band. Beware of breaking beyond the aforementioned range while risk control is advised in case the prices move beyond 42.00 – 46.00 ranges.

SET Index closed at 1509.00 on Friday after following regional market firmness. Market may reach saturation in coming week as U.S. FOMC will lead rate hike on coming Wednesday. Technically, we reckon the resistance will emerge at 1520.00 and sliding down may reach 1480.00 as our first support.

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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