

Weekly Report 25 Jan 2015

Gold prices hover at 1100.00 benchmarks before weekend and strength began to build up in market. This week, we foresee the range will be capped from 1080.00 – 1120.00 regions though favor is lean on the upside. As Crude slows down in its decline, we expect more interest will move into Gold as safe haven to global investors. USDX will be another factor to push yellow metal inversely higher eventually incoming weeks.

WTI Crude prices floated above USD30.00 levels for weekend closing. Market tested 12-year low at 27.50 bottoms before crawling up. However, we do not expect rapid recovery yet as resistance is spotted at 33.00 levels. Therefore, we reckon range will be constricted from 27.00 – 33.00 regions in coming week. Breaking above 33.00 may reach 35.00 levels for short-term target. Fundamentally, sentiment is still weak in market for picking new long positions.

SET Index closed at 1268.00 regions for weekend. Market recovered last week from profit-taking and also followed global recovery on Friday afternoon. This week, we foresee support will emerge at 1250.00 and likely to climb higher as regions equity may advance for short-covering. Target is aimed at 1290.00 for coming uptrend.

Disclaimer: This report is written for general information only. No liability by the writers, publisher or any third party involved in the distribution of this work.

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