

Weekly Report 26 Sep 2016

Gold prices have recovered in strong confidence after no rate hike was confirmed last week. Technically, we reckon the support is lying firm at 1325.00 now and trend will possibly advance higher to 1360.00 this week. Sentiment is prone to climb higher unless the aforementioned support is broken due to unexpected news.

WTI Crude prices traded in tight range without clear direction last week. This week, we expect the trend may be prone to downward pressure as Iran might be unwilling to compromise on cutting supply. Range could drive from 46.00 tops and re-visit the 42.00 supports towards weekend. However, observe the fundamental news as bears may engulf the market patterns.

SET Index closed at 1492.00 regions on Friday after showing a reversal down pattern. This week, regional stocks may fall due to weaker crude prices and digestion of U.S. FED news on rate intact. Resistance lies at 1505.00 while the trend is prone to fall at 1440.00 regions. Flight of fund may move into precious metals.

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