

Weekly Report 27 June 2016

Gold prices rose to 1358.00 highs on Friday but receded to 1314.00 for weekend closing. In our opinion, the market is still in swing movements due to mixed trading sentiment. Range might test 1280.00 again in case of rising Dollar while topside caps at 1350.00 areas. However, draw down in prices are good for picking new long entries with proper risk management.

WTI Crude prices failed to close above 50.00 levels last week after 3 days of attempt. Hence, we foresee the market will dip this week and begin to bear trend. Range is expected to test 43.00 as our first target when downtrend materialized. Piercing above 50.00 again might reverse our forecast though chances are slim.

SET Index closed at 1413.00 on Friday after the market opened lower amid bargain-hunting. Sentiment is prone to bearish while mixed trend as BREXIT in U.K. will affect global market confidence. This week, we reckon the market is likely to trade from 1390.00 – 1430.00 regions. Sellers are expected to ambush from topside in case of pull up retracement.

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