

Weekly Report 29 Aug 2016

Gold prices held around 1320.00 regions on Friday after it fell from 1340.00 highs in early last week. Technically, we are optimistic in picking long when yellow metal retreats. This week, range is expected to trade higher from 1320.00 – 1350.00 as we approach September. Observe a possibility of testing 1305.00 before recovery in case the current support at 1320.00 fails to hold.

WTI Crude prices are still threatened by global supply glut despite Russia and Saudi governments have voiced recently of supporting the price recovery. This week, we reckon the range will unwind lower with range expecting from 43.00 – 48.00 regions. Watch the major stock indexes that may slide with Crude prices in weaker demand.

SET Index closed at 1549.00 region on Friday. As volume reduces, we foresee the market trend may fall this week while coinciding with double top formation in day-chart. Technically, the market may trade lower inside the range from 1530.00 – 1355.00 as regional indexes also wane in demand. Track Crude prices for leading the bear trend.

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