

Weekly Report 29 Feb 2016

Gold prices traded sideways from 1200.00 to 1250.00 regions in mixed sentiments. Technically, we are optimistic in projecting an uptrend in yellow metals but possibly will see a final corrective drawdown this week. Support may test at 1200.00 levels for one more time before the bulls charge up. On breaking above 1250.00 resistances, we reckon the prices will escalate to 1300.00 regions.

WTI Crude prices closed at 32.00 levels for the weekend and indicates an imminent recovery to occur. This week, we foresee the trend will make initial dip below 30.00 levels to 27.00 bottoms before it bounces up higher. Range is expected to move from 27.00 – 34.00 regions but piercing above the aforementioned resistance will likely attempt 38.50 levels as our next targets.

SET Index closed at 1343.00 regions after the market broke above 1312.00 resistances. This week, we reckon the market may climb higher to test 1370.00 tops in case of regions bullish trend come in after G20 meeting in China last week. Support will emerge at 1320.00 as strong buying interest levels.

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