

## **Weekly Report 8 Aug 2016**

Gold prices closed at 1335.00 regions after fallen off 1360.00 highs last week. Technically, the market is prone to decline further and might test 1320.00 supports before demand steps into market. This week, we reckon the trend is prone to make a final bottom before the imminent bull run. Strong support is expected to emerge at 1300.00 – 1320.00 regions while resistance lies at 1360.00 levels.

WTI Crude prices reached below 40.00 benchmarks and bounced little bit before last weekend. Moving forward, we forecast the trend will trade sideways from 39.00 – 44.00 areas this week. Increasing crude inventories may continue to weigh down on oil prices especially with metals also falling alongside. Observe the U.S. Dollar index as next leading factor to inversely move the commodity prices.

SET index closed at 1518.00 regions on last Friday after topped off 15-month highs from 1533.00 levels. The market may do marginal high in coming week while propelled by strong sentiment in Dow Jones markets and European indexes. Support is identified at 1490.00 levels but sinking beneath here will begin a new selling trend in market. Topside might explore double top formation at 1540.00 areas.

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