



SET INDEX

Index still has limited upside

Yesterday's morning, the SET opened down. Its low touched 1642.83, closing the gap of 1645-1649 seen during the previous round of recoveries. After which, the index recovered in the hourly picture. However, it did not cross 1666. Hence, there is still a risk that the SET will retreat to trade below 1640 in the big picture while finding its reversal.

This morning, there is a chance the SET will recover in the hourly picture. However, if the index does not cross its key resistance of 1666, it's not a reversal and there is still a risk that the SET will fall below its support of 1654.



Technical Review:

- S50U18: This morning, we expect the index's recovery in the hourly picture to be limited. In particular, we expect selling at its first resistance of 1106-1108.
- Momentum Trading : IVL, WHA
- Swing Trading : BDMS, SEAFCO

Support	1654	1650
Resistance	1666	1671

SET50 Index Futures



Upside remains limited

On November 13, 2018, foreign investors continued to register a net short position in the Index Futures, the third straight day, by 1,903 contracts; some of which were made to unwind the long bet placed earlier. Given that, their cumulative position for November 9-13, 2018 is a net short of 22,180 contracts.

In the big picture, if the index does not cross its resistance of 1110-1114, it's still building up a base. Hence, there is a risk that its low will fall under 1093 one more time, even though the index's lower band increased to 1065-1070. In this regard, we recommend investors wait for a chance to go long.

Today's morning, we believe the index's recovery in the hourly picture is capped at 1106-1108. After which, we expect it to slow.

Support		Resistance	
1091	1080	1104	1108

Contracts	Long	Short	Net	YTD
Institution	53987	62937	-8950	41527
Foreign	36053	37956	-1903	-31677
Local	140232	129379	10853	-9850

S50Z18: (Swing Trade)

- For the short bet placed yesterday's afternoon after the index bounced back to 1106, close to its resistance of 1108, cash in at its support of 1092/1088. If the index crosses its resistance of 1110, cut loss.
- For those without any position, wait to go long at 1093.

Market Summary & Theoretical Price

SET50 Index Futures

Series	Settle	Change	Vol. Contracts	Change	OI	Change	Days to Delivery	Theoretical			Div. Yield	Fund Rate	Basis	Premium Discount
								Theoretical	Lower	Upper				
S50X18	1098.0	-2.5	29	16	534	13	15	1100.04	1099.70	1102.53	0.00	1.50%	-1.57	-2.04
S50Z18	1097.6	0.0	213812	91720	252741	-4091	43	1100.68	1099.71	1107.81	0.01	1.50%	-1.97	-3.08
S50F18	1104.5	8.3	15	9	222	-4	77	1101.52	1099.78	1114.28	0.01	1.50%	4.93	2.98
S50H19	1094.1	-0.4	13078	6424	21234	-125	134	1102.52	1099.49	1124.72	0.01	1.50%	-5.47	-8.42
S50M19	1089.5	-0.3	2607	1061	7753	-19	225	1097.74	1092.66	1135.02	0.02	1.50%	-10.07	-8.24
S50U19	1085.9	0.5	731	300	4191	59	317	1088.49	1081.33	1141.02	0.03	1.50%	-13.67	-2.59

Gold Futures

Series	Settle	Change	Vol. Contracts	Change	OI	Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFZ18	18890	-150	129	99	2439	74	43	18833	18816	18954	57.32	1.50%
GFG19	18930	-190	33	27	593	39	105	18881	18840	19178	49.42	1.50%
GFJ19	19000	-160	67	50	356	60	164	18926	18863	19391	73.84	1.50%

USD Futures

Series	Settle	Change	Days to Delivery	Theoretical	Basis
USDX18	32.99	-0.17	15	32.94	0.09
USDZ18	33.00	-0.11	43	33.02	0.10
USDF18	32.93	-0.14	77	33.10	0.03
USDH19	32.87	-0.09	134	33.25	-0.03

DISCLAIMER: This report has been prepared by Finansia Syrus Securities Public Company Limited (FSS). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSS. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

Finansia Syrus Securities Public Company Limited may act as market maker and issuer of DWs. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.