



SET INDEX

Index stills risks to fall

In the big picture, we maintain our view that the SET risks going below 1640 in an attempt to find a reversal. If it does not quickly recover and cross its key resistance of 1666, it will fall to test 1620 or 1605, a level to buy to bet on a new round of recoveries.

This morning, we expect the SET to move within 1646-1656. The upside is low and there is a chance its low will go under 1646. However, if the SET ends above 1666, this picture will be canceled.



Technical Review:

- S50U18: This morning, we expect the index to recover to its resistance of 1106-1108. However, if it does not cross 1110, it's not a reversal.
- Momentum Trading : TOA , THANI
- Swing Trading : IRPC , TOP

Support	1646	1640
Resistance	1656	1660

SET50 Index Futures



Index likely to rise this morning to be capped at 1106-1108

On November 14, 2018, foreign investors continued to register a net short position in the Index Futures, the fourth straight day, by 5,503 contracts. Given that, their cumulative position for November 9-14, 2018 is a net short of 27,683 contracts.

In the big picture, if the index does not cross its resistance of 1110-1114, it will continue to build a base. In this regard, there is a risk its low will go under 1093 to close the gap of 1084-1085.60, even though its lower band increases to 1065-1070. If this happens, it will serve as an opportunity to go long.

However, there is yet a recovering signal. Although there is a chance the index will recover this morning to test its resistance of 1106-1108, we do not expect it to break such a level.

Support		Resistance	
1090	1085	1106	1108

S50Z18: (Swing Trade)

Contracts	Long	Short	Net	YTD
Institution	40750	34123	6627	48154
Foreign	21579	27082	-5503	-37180
Local	104188	105312	-1124	-10974

- For those without any position, if the index rebounds in the morning to its resistance of 1106-1108, go short. If the index crosses 1110, cut loss.

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	1092.3	-5.7	27	-2	535	1	14	1094.52	1094.20	1096.82	0.00	1.50%	-1.78	-2.22
S50Z18	1099.4	1.8	156242	-57570	263049	10308	42	1095.16	1094.22	1102.09	0.01	1.50%	5.32	4.24
S50F18	1097.7	-6.8	17	2	217	-5	76	1095.99	1094.29	1108.52	0.01	1.50%	3.62	1.71
S50H19	1096.1	2.0	7516	-5562	21328	94	133	1096.99	1094.00	1118.92	0.01	1.50%	2.02	-0.89
S50M19	1091.5	2.0	2260	-347	7740	-13	224	1092.27	1087.23	1129.20	0.02	1.50%	-2.58	-0.77
S50U19	1087.0	1.1	455	-276	4240	49	316	1083.09	1075.99	1135.19	0.03	1.50%	-7.08	3.91

Gold Futures

Series	Settle	Change	Vol. Contracts	Change	OI	Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFZ18	18870	-20	4	-125	2319	-120	42	18953	18936	19073	-82.79	1.50%
GFG19	18940	10	46	13	558	-35	104	19001	18961	19298	-61.00	1.50%
GFJ19	18970	-30	1	-66	338	-18	163	19047	18984	19512	-76.88	1.50%

USD Futures

Series	Settle	Change	Days to Delivery	Theoretical	Basis
USDX18	32.95	-0.04	14	32.92	0.07
USDZ18	33.00	0.00	42	33.00	0.12
USDF18	32.88	-0.05	76	33.08	0.00
USDH19	32.87	0.00	133	33.23	-0.02

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