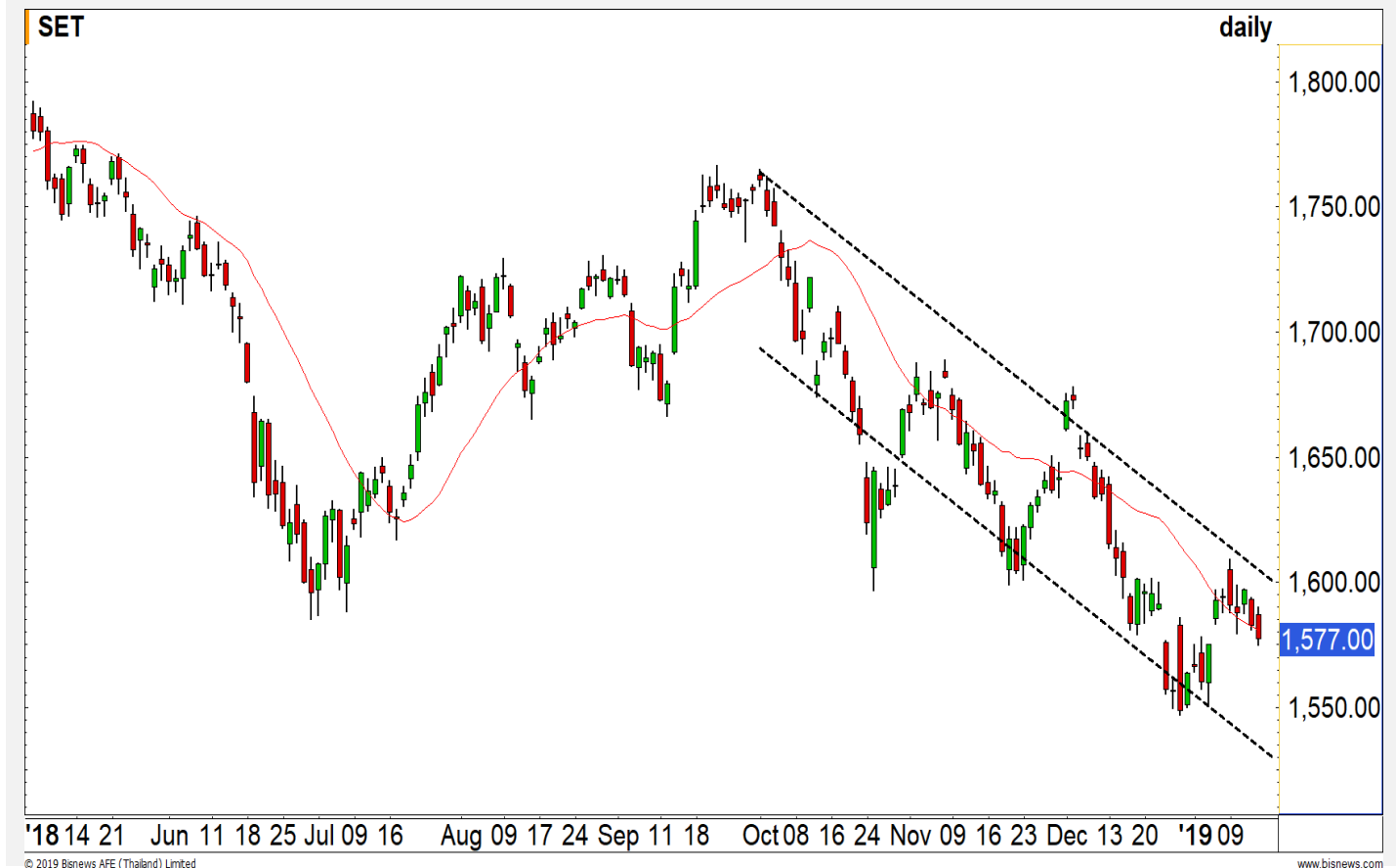




SET INDEX

Index likely to recover after it does not end below 1575 yesterday

In this round where the SET is capped by near-term upsides of 1600 and 1610, the index is still in retreats in order to turn to rally because it does not end below 1575 and is able to maintain its sideways movement of 1575-1596. As a result, there is a chance the SET will recover this morning to test its minor resistance of 1581 and its key resistance of 1585. If the SET ends below 1575, it will turn to fall to build a base at 1547-1550 once again. However, the index will not hit a lower low.



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Technical Review:

- S50H19: There is a chance that the index will recover this morning to test its first resistance of 1055 and its main resistance of 1058.
- Momentum Trading : EGCO , CPF
- Swing Trading : MEGA , KBANK

Support	1570	1565
Resistance	1581	1585

SET50 Index Futures



Index likely to recover this morning to test first resistance of 1055

On January 15, 2019, foreign investors turned to register a net long position in the Index Futures by 5,463 contracts; part of which is new.

Along the way, the index never fell below 1045, even though it ended under 1050 (i.e. at 1049.5). Hence, we continue to believe that this round of retreats will be followed by rallies. In the near term, we see resistance at 1060-1068, at which the index seems to face a new round of selling to lock in profit. If it breaks the said level, an upside will open. In this regard, we will immediately send a text message when a signal takes place in Line@Finansia and Line@Finansiahero. However, it will be a short signal if the index falls below 1045/1041.

S50H19 (Trading Long)

- For the long bet placed at 1053, we believe investors have locked in profit yesterday when the index hit its resistance of 1057.
- For the short bet placed at 1055-1057, we also believe investors have locked in profit when the index touched 1050 and lower.
- For the long bet placed at 1047-1050, wait to cash in at 1055-1058. If the index falls below 1047, instantly cut loss.

Support		Resistance		
Contracts	Long	Short	Net	YTD
1045	1041	1055	1058	
Institution	36451	35874	577	-2722
Foreign	24466	19003	5463	-7681
Local	89705	95745	-6040	10403

Market Summary & Theoretical Price

SET50 Index Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical			Div. Yield	Fund Rate	Basis	Premium Discount
								Theoretical	Lower	Upper				
S50F19	1053.0	-3.6	35	-51	649	-8	14	1054.71	1054.31	1056.83	0.02%	1.75%	-1.01	-1.71
S50G19	1051.0	-3.4	17	3	445	2	42	1055.67	1054.46	1062.04	0.38%	1.75%	-3.01	-4.67
S50H19	1049.5	-1.8	137896	5152	221313	3280	71	1055.47	1053.42	1066.23	1.04%	1.75%	-4.51	-5.97
S50M19	1045.0	-2.0	10782	1523	18478	-474	162	1052.70	1048.02	1077.26	2.03%	1.75%	-9.01	-7.70
S50U19	1041.0	-1.8	1070	-258	7027	-38	254	1044.25	1036.92	1082.76	3.08%	1.75%	-13.01	-3.25
S50Z19	1039.4	-2.0	822	-104	1799	75	345	1039.17	1029.20	1091.47	3.24%	1.75%	-14.61	0.23

Gold Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFG19	19580	-90	106	81	1194	78	42	19599	19577	19717	-19.03	1.75%
GFJ19	19640	-80	51	43	1089	1	101	19654	19600	19939	-14.36	1.75%
GFM19	19690	-90	8	7	107	0	162	19712	19625	20167	-21.56	1.75%

Gold Online Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical
GOH19	1291.70	-4.90	2599	652	3922	687	71	1294.36

USD Futures

Series	Settle	OI Change	Days to Delivery	Theoretical	Basis
USDF19	31.89	-0.06	14	31.94	-0.01
USDG19	31.86	-0.11	42	32.01	-0.04
USDH19	31.88	-0.05	71	32.08	-0.02
USDM19	31.76	-0.07	163	32.32	-0.14

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