



SET INDEX

Index likely to be capped at resistance of 1583-1585

Yesterday, the SET was very volatile. To elaborate, the Thai main index decreased to hit its low at 1565, its weekly support, before it sharply recovered in the afternoon to end above 1575, a key level.

In this regard, if the SET jumps open this morning to test its resistance of 1583-1585, there will be selling that will push the index to trade below 1575 one more time.

In the big picture, there is still a risk that the SET to return to trade at 1550. However, we believe the index will not hit a lower low. Hence, we see it as a level to buy back to bet on a recovery to trade above 1600.

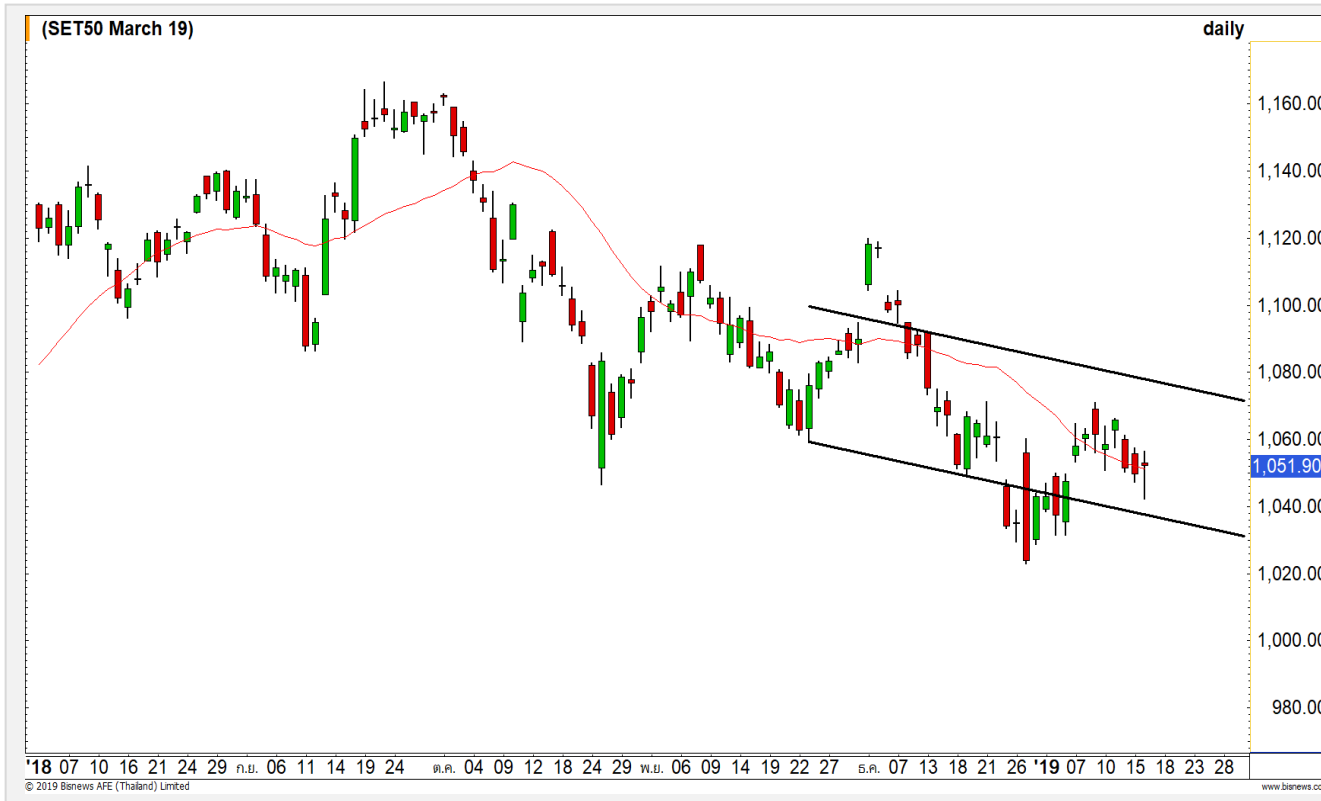
Support	1570	1565
Resistance	1583	1585



Technical Review:

- S50H19: Yesterday, the index failed to pass its resistance of 1058-1060. Hence, there is a chance the index will slow this morning.
- Momentum Trading : ASIAN , MTC
- Swing Trading : GULF , BEM

SET50 Index Futures



Index likely to remain capped at resistance of 1058-1060

On January 16, 2019, foreign investors turned to register a net short position in the Index Futures by 3,194 contracts, part of which was made to unwind the existing long positions.

Yesterday, the index moved wildly down to touch a low of 1042, its weekly support. Moreover, it traded close to 1038, the low band of its Channel. Although there was a technical rebound, the index did not cross 1058-1060. Hence, it will remain volatile in the big picture. In this regard, there is a chance the index will touch 1040-1045 and 1033. If it ends above 1060, there will be a reversal.

S50H19 (Trading Long)

•For the short bets placed yesterday, i.e. at 1047 and 1055-1056, cash in when the index decreases, in line with respective cost. In the hourly picture, lock in a profit at 1045/1040. For longer bets, cash in at 1035. If the index ends above 1060, instantly cut loss.

Support		Resistance		
1045	1041	1056-1058	1060	
Contracts	Long	Short	Net	YTD
Institution	45619	53616	-7997	-10719
Foreign	35919	39113	-3194	-10875
Local	128836	117645	11191	21594

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	1055.3	2.3	72	37	613	-36	13	1056.54	1056.16	1058.51	0.02%	1.75%	-0.59	-1.24
S50G19	1054.5	3.5	27	10	452	7	41	1057.51	1056.33	1063.74	0.38%	1.75%	-1.39	-3.01
S50H19	1051.4	1.9	193967	56071	219303	-2010	70	1057.33	1055.30	1067.96	1.04%	1.75%	-4.49	-5.93
S50M19	1047.4	2.4	13848	3066	17636	-842	161	1054.59	1049.93	1079.04	2.03%	1.75%	-8.49	-7.19
S50U19	1043.5	2.5	1383	313	7047	20	253	1046.16	1038.84	1084.58	3.08%	1.75%	-12.39	-2.66
S50Z19	1041.3	1.9	1077	255	1953	154	344	1041.06	1031.11	1093.31	3.24%	1.75%	-14.59	0.24

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	19480	-100	60	-46	1241	47	41	19466	19444	19580	14.42	1.75%
GFJ19	19530	-110	50	-1	1132	43	100	19521	19467	19800	9.46	1.75%
GFM19	19580	-110	10	2	126	19	161	19577	19492	20027	2.65	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	31.65	-0.24	13	31.60	0.08
USDG19	31.65	-0.21	41	31.67	0.08
USDH19	31.66	-0.22	70	31.75	0.09
USDM19	31.55	-0.21	162	31.98	-0.02

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