

## SET INDEX

**If index does not fall below minor support of 1693, it will recover in hourly picture**

Yesterday's morning, the SET hit a high of 1710. To elaborate, the index broke its key resistance of 1705-1708. However, it did not hover above 1708 for long before it moved down to end low. Hence, the risk that the index will fall to 1675 and 1666, its low seen on September 12 remains intact. In addition, there is still risk that the index will hit a new low.

This morning, if the SET does not open below its minor support of 1693, it will recover. However, it will remain capped at 1700 and 1707. If it does open below 1693, it will continue to fall to close the gap of 1683-1689 in the 30-minute picture.



### Technical Review:

- S50U18: If the index does not fall below its support of 1108, it will recover. However, it will be capped at its resistance of 1118-1120.
- Momentum Trading : RML , BCH
- Swing Trading : CPN , BJC

|                   |      |      |
|-------------------|------|------|
| <b>Support</b>    | 1690 | 1683 |
| <b>Resistance</b> | 1700 | 1707 |

# SET50 Index Futures



**If index does not fall below 1108, it will recover in hourly picture**

On October 17, 2018, foreign investors turned to register a net long position in the Index Futures, the first in three trading days, by 1,835 contracts. Given that, their cumulative position for October 1-17 is a net short of 4,518 contracts.

In the big picture, there is a chance the index will fall below 1108. Although the index recovered to close the gap of 1118-1121.7 in the hourly picture and its high increased to its daily resistance of 1122-1125, there was pressure in the afternoon that pressured the index to fall below 1113. Hence, a recovery will not be good enough, if it does not close above 1130.

This morning, we expect the index to open above 1108. In particular, we anticipate it to recover. However, it will be capped at 1118-1120. If it does open below 1108, it will continue to fall.

| Support |      | Resistance |      |
|---------|------|------------|------|
| 1108    | 1100 | 1118       | 1120 |

## S50Z18: (Swing Trade)

| Contracts          | Long  | Short | Net   | YTD    |
|--------------------|-------|-------|-------|--------|
| <b>Institution</b> | 27463 | 24826 | 2637  | 40864  |
| <b>Foreign</b>     | 30004 | 28169 | 1835  | -12322 |
| <b>Local</b>       | 67105 | 71577 | -4472 | -28542 |

- For those without any position, if the index opens above 1108, go long. Take profit at the index's resistance of 1118-1120. If it falls below 1108, cut loss and turn to go short.
- For the long bet placed in the morning of October 10, we believe investors have locked in profit yesterday at the index's resistance of 1120-1125.
- For the short bet placed yesterday's morning at 1122-1125, we believe investors have locked in profit when the index fell to touch 1116-1117 or lower.

## 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   |            |           |        |                  |
| S50V18 | 1110.2 | -1.0   | 13             | 11     | 1066   | -5     | 12               | 1114.36     | 1114.09 | 1116.38 | 0.00       | 1.50%     | -3.78  | -4.16            |
| S50X18 | 1114.0 | 0.8    | 9              | 0      | 676    | -3     | 42               | 1115.08     | 1114.12 | 1122.13 | 0.01       | 1.50%     | 0.02   | -1.08            |
| S50Z18 | 1111.0 | -2.8   | 116222         | 14592  | 267387 | -1589  | 70               | 1115.77     | 1114.17 | 1127.52 | 0.01       | 1.50%     | -2.98  | -4.77            |
| S50H19 | 1108.8 | -2.6   | 6789           | 2574   | 19155  | 70     | 161              | 1117.57     | 1113.88 | 1144.59 | 0.01       | 1.50%     | -5.18  | -8.77            |
| S50M19 | 1105.2 | -2.9   | 1004           | 534    | 8261   | 37     | 252              | 1111.90     | 1106.14 | 1154.20 | 0.02       | 1.50%     | -8.78  | -6.70            |
| S50U19 | 1102.2 | -2.7   | 535            | 269    | 2309   | -20    | 344              | 1101.80     | 1093.93 | 1159.55 | 0.03       | 1.50%     | -11.78 | 0.40             |

### Gold Futures

| Series | Settle | Change | Vol. Contracts | Change | OI   | Change | Days to Delivery | Theoretical |       |       | Premium / Discount | Risk Free Rate |
|--------|--------|--------|----------------|--------|------|--------|------------------|-------------|-------|-------|--------------------|----------------|
|        |        |        |                |        |      |        |                  | Theoretical | Lower | Upper |                    |                |
| GFV18  | 18990  | -100   | 135            | 6      | 1308 | -31    | 12               | 18946       | 18941 | 18980 | 44.29              | 1.50%          |
| GFZ18  | 19040  | -100   | 59             | -65    | 2377 | 17     | 70               | 18991       | 18964 | 19191 | 49.15              | 1.50%          |
| GFG19  | 19100  | -100   | 21             | -48    | 430  | -8     | 132              | 19039       | 18988 | 19416 | 60.90              | 1.50%          |

### USD Futures

| Series | Settle | Change | Days to Delivery | Theoretical | Basis |
|--------|--------|--------|------------------|-------------|-------|
| USDV18 | 32.52  | -0.11  | 12               | 32.61       | -0.06 |
| USDX18 | 32.48  | -0.12  | 42               | 32.69       | -0.10 |
| USDZ18 | 32.45  | -0.16  | 70               | 32.76       | -0.13 |
| USDH19 | 32.35  | -0.12  | 161              | 33.00       | -0.23 |

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