

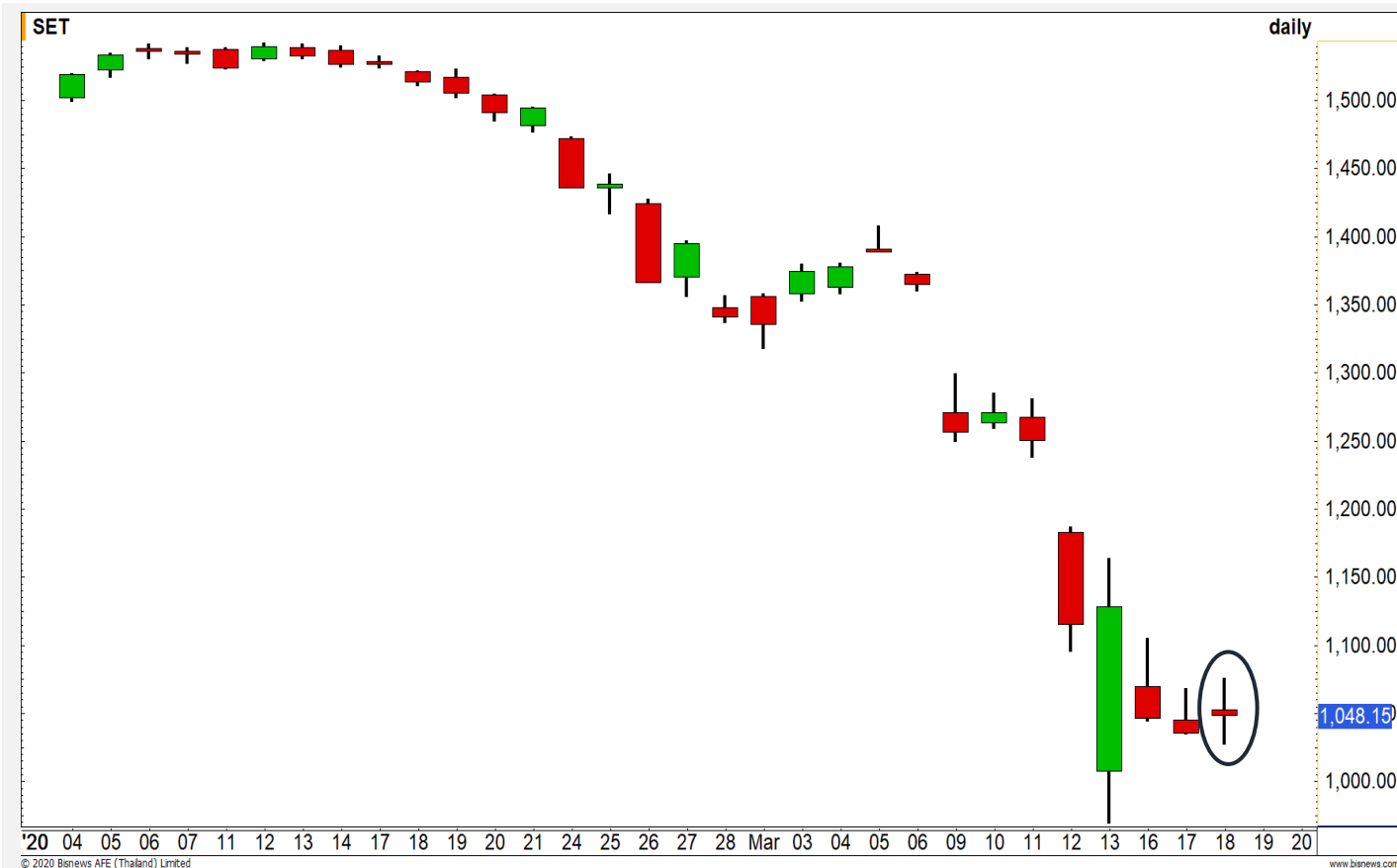


SET INDEX

The SET is accumulating strength, waiting to choose its direction.

The chart flashed a false break on both upward and downward sides yesterday. To elaborate, the candlestick exhibited a high wave. It implies equal buy and sell momentums for the index to pick its future direction.

If the SET breaks its resistance of 1075 points, it will enter a round of recoveries. If it falls to trade below 1030, it will continue to retreat.



Technical Review:

- S50H20: The index moves within 670-710 points, waiting for a breakout.
- Momentum Trading : MAKRO, OSP
- Swing Trading : CHG, GPSC
- DW : TASCO (Call)

Support	1030	1000
Resistance	1075	1100

SET50 Index Futures



The index moves within 670-710 points, waiting for a breakout.

On March 18, 2020, foreign investors registered a net long position of 18,183 contracts on the Index Futures.

The S50H20's basis was -0.54 points.

The index was highly volatile lately. In particular, it moved sideways within 670-710 points. Given that, we expect a sharp breakout on either side shortly.

Support

685

675

Resistance

710

750

Contracts	Long	Short	Net	YTD
Institution	50079	49437	642	-100222
Foreign	225715	207532	18183	169005
Local	192033	210858	-18825	-68,783

S50H20

- For those without any position, go long if the index crosses its resistance of 710 points. Cash in at 740 points. Cut loss if the index falls below 700 points.
- If not, wait for the index to fall below 670 points and go short. Cash in at 640 points. Cut loss if the index increases to trade above 680 points.

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				
S50H20	692.6	16.1	386356	-21350	301732	-18279	8	693.40	693.25	694.20	0.02%	1.75%	-0.54	-0.80
S50J20	686.4	16.4	82	0	142	24	41	694.21	693.43	698.29	0.38%	1.75%	-6.74	-7.81
S50K20	679.0	6.5	2	0	18	0	70	694.08	692.75	701.06	1.04%	1.75%	-14.14	-15.08
S50M20	684.4	15.9	70649	8210	81596	22294	102	692.60	690.66	702.77	2.03%	1.75%	-8.74	-8.20
S50U20	676.8	15.7	7824	-608	10037	70	194	688.24	684.56	707.58	3.08%	1.75%	-16.34	-11.44
S50U20	674.9	15.8	2914	-170	5225	38	285	685.08	679.66	713.49	3.24%	1.75%	-18.24	-10.18

Gold Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFJ20	23010	480	220	-34	1205	92	41	23082	23056	23217	-71.55	1.75%
GFM20	23180	490	183	69	617	133	102	23149	23085	23487	31.08	1.75%
GFQ20	23150	480	61	8	681	25	162	23215	23113	23752	-65.19	1.75%

Gold Online Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical
GOH20	1491.00	21.30	34219	-5307	27247	-9457	8	1485.37

USD Futures

Series	Settle	OI Change	Days to Delivery	Theoretical	Basis
USDH20	32.49	0.16	8	32.66	-0.15
USDJ20	32.48	0.24	41	32.75	-0.16
USDK20	32.47	0.23	70	32.82	-0.17
USDM20	32.48	0.18	102	32.91	-0.16

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