

SET INDEX

Index likely to continue to recover, but probably capped at 1600 in morning

The index's fall to touch its intraday low of 1578.64 is a false signal.

Given that, the SET is poised to see a technical rebound in the big picture. This will be confirmed by its resistance of 1620-1630.

This morning, there might be some selling. In this regard, look at its minor resistance of 1600 – 1607.

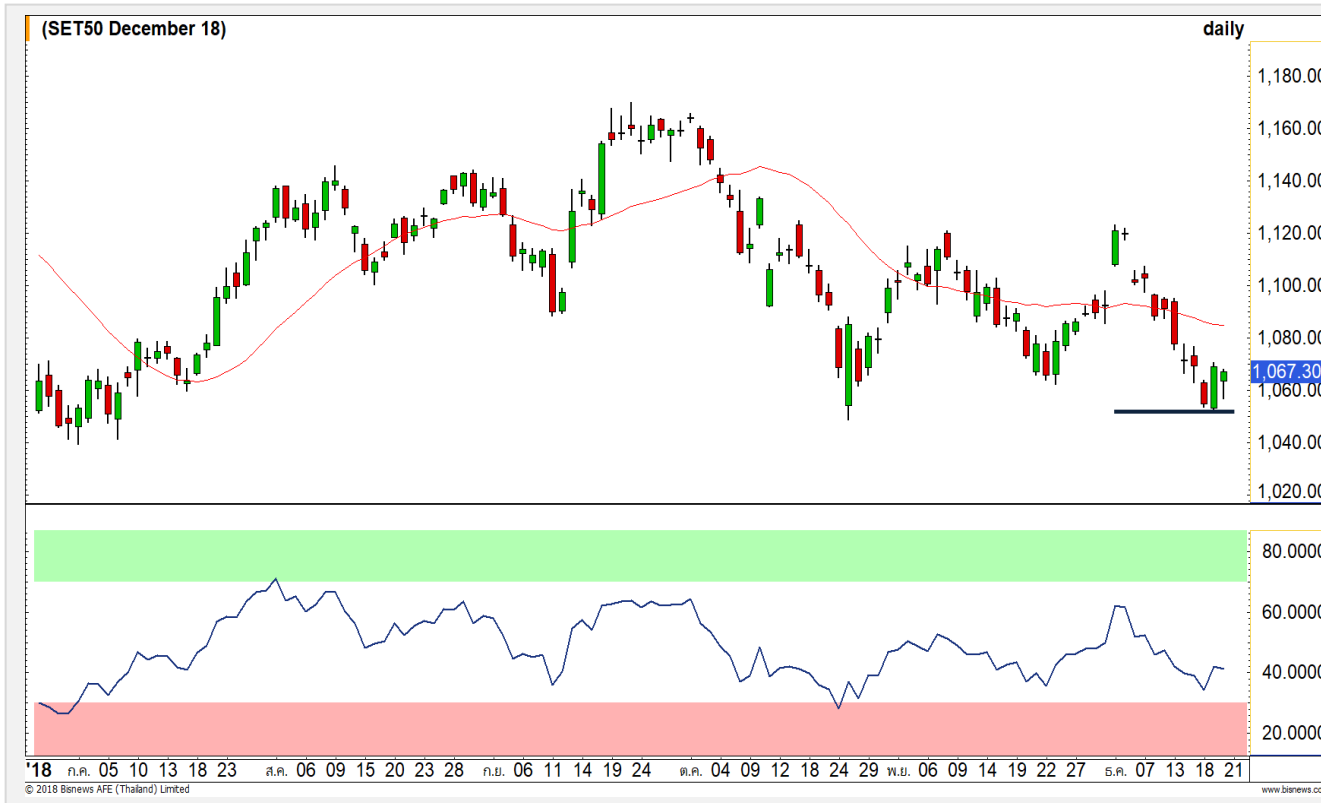


Technical Review:

- S50Z18: It will be capped in morning at resistance 1071 and the zone 1057 – 1060 is concerned to be support.
- Momentum Trading : GULF , AMATA
- Swing Trading : KTB , CPF

Support	1590	1583
Resistance	1600	1605

SET50 Index Futures



Index likely to continue to recover, but probably capped at 1071 in morning

On December 20, 2018, foreign investors turned to register a net short position in the Index Futures by 727 contracts. Given that, their cumulative position for November 1 - December 20 is a net short of 45,538 contracts.

Yesterday, both the S50Z18 and the S50H19 turned to end above 1058 for two consecutive days. As a result, there is a confirmation for a technical rebound in the big picture, as previously expected. Moreover, the index's fall below the 1058 level was a false signal. The resistance for the big picture is 1090.

Today's morning, we expect index capped at 1071. In this regard, we see 1057 – 1060 is a support zone.

S50Z18

- For the remaining long position on the S50Z18 placed at 1067-1071, cash in at its near-term resistance of 1077-1080 or its longer-term resistance of 1090. Cut loss when the index falls below 1055.
- For the remaining long position on the S50H19 placed at 1055-1065, continue to hold. In this regard, there is a short-term resistance at 1076 and a long-term one at 1090. Cut loss when the index falls below 1055.

Support

1060

1057

Resistance

1071

1077

Contracts	Long	Short	Net	YTD
Institution	50245	48408	1837	41891
Foreign	39468	40195	-727	-60438
Local	105344	106454	-1110	18547

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				
S50Z18	1067.2	-2.1	151094	-17875	241195	-3838	6	1066.40	1066.27	1067.37	0.00	1.50%	0.98	0.80
S50F19	1068.1	-3.3	96	3	596	25	40	1067.22	1066.35	1073.65	0.01	1.50%	1.88	0.88
S50G19	1064.8	-5.2	2	-30	33	0	68	1067.89	1066.40	1078.81	0.01	1.50%	-1.42	-3.09
S50H19	1064.8	-2.0	38463	-2179	75105	7852	97	1068.29	1066.16	1083.87	0.01	1.50%	-1.42	-3.49
S50M19	1060.6	-2.1	4225	26	10826	105	188	1064.74	1060.62	1094.94	0.02	1.50%	-5.62	-4.14
S50U19	1056.9	-2.7	1177	-509	6211	21	280	1056.73	1050.60	1101.72	0.03	1.50%	-9.32	0.17

Gold Futures

Series	Settle	Change	Vol. Contracts	Change	OI	Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFZ18	19520	90	214	-173	1386	-511	6	19533	19530	19550	-12.60	1.50%
GFG19	19580	70	162	-216	890	-258	68	19582	19555	19782	-2.36	1.50%
GFJ19	19630	70	87	-225	960	-214	127	19630	19579	20003	0.29	1.50%

USD Futures

Series	Settle	Change	Days to Delivery	Theoretical	Basis
USDZ18	32.69	-0.03	6	32.62	0.09
USDF19	32.71	0.04	40	32.70	0.11
USDG19	32.68	0.05	68	32.78	0.08
USDH19	32.60	-0.02	97	32.85	0.00

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