



SET INDEX

Index likely to open up to first resistance of 1704-1706

In the big picture, we maintain our view that the recent retreat was there only to be followed by rallies. As long as the SET's low does not go under 1687/1684, this serves as an opportunity to buy because there is still a chance the index will rise to test 1715/1730.

This morning, we expect the SET to open up to test its first resistance of 1704-1706. However, it might not break such level in the beginning since it will continue to move sideways all day. After which, it will rise and break such level to test 1711-1714 in the future..



Support	1695**	1689*
Resistance	1706**	1711*

Technical Review:

- S50U18: The index is likely to outperform the SET. In this regard, it will continue to increase this morning to test its first resistance of 1126.
- Momentum Trading : QH , PTTEP
- Swing Trading : SPALI , BEM

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SET50 Index Futures



Index likely to continue to increase this morning to test resistance of 1126

On August 22, 2018, foreign investors registered a net long position in the Index Futures, the third straight day, by 14,029 contracts. Given that, their cumulative position for May 2 - August 22 is a net long of 31,643 contracts.

In the big picture, we maintain our view that the index will recover. In this regard, there is a chance it will touch its previous high of 1140-1143. Intraday, there is a key resistance at 1130. Hence, a loss along the way will serve as an opportunity to go long.

This morning, the index should move up to test its resistance of 1126. However, it should not cross its main resistance of 1130-1133 for today.

Support		Resistance	
1115**	1110*	1126**	1133

S50U18: (Swing Trading)

- For those without any position, go long when the index decreases in the hourly picture to test supports of 1115-1116 and 1110.
- For the short bet placed at 1114-1116, we believe investors have cut loss yesterday when the index ended above 1118.

Contracts	Long	Short	Net	YTD
Institution	36552	40736	-4184	18979
Foreign	34826	20797	14029	41317
Local	92038	101883	-9845	-60296

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				
S50Q18	1123.3	3.0	87	-9	1098	51	7	1124.56	1124.40	1125.75	0.00	1.50%	-1.04	-1.26
S50U18	1121.5	7.5	151291	165	246671	3578	35	1125.27	1124.46	1131.20	0.01	1.50%	-2.84	-3.77
S50V18	1119.5	7.1	75	16	288	12	68	1126.10	1124.53	1137.62	0.01	1.50%	-4.84	-6.60
S50Z18	1123.1	6.8	10476	-2192	30012	223	126	1127.17	1124.26	1148.52	0.01	1.50%	-1.24	-4.07
S50H19	1119.5	6.9	1068	-113	5121	-158	217	1122.54	1117.52	1159.30	0.02	1.50%	-4.84	-3.04
S50M19	1112.8	7.4	419	-12	4078	-17	308	1113.33	1106.22	1165.52	0.03	1.50%	-11.54	-0.53

Gold Futures

Series	Settle	Change	Vol. Contracts	Change	OI	Change	Days to Delivery	Theoretical			Premium / Discount	Risk Free Rate
								Theoretical	Lower	Upper		
GFQ18	18630	50	46	-175	2250	-121	7	18581	18578	18600	49.31	1.50%
GFV18	18660	40	194	-40	1927	-30	68	18627	18601	18818	32.75	1.50%
GFZ18	18710	30	147	106	1701	84	126	18672	18623	19024	38.47	1.50%

USD Futures

Series	Settle	Change	Days to Delivery	Theoretical	Basis
USDQ18	32.72	-0.02	7	32.78	-0.05
USDU18	32.74	0.04	35	32.86	-0.03
USDV18	32.73	0.04	68	32.94	-0.04
USDZ18	32.64	0.05	126	33.10	-0.13

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