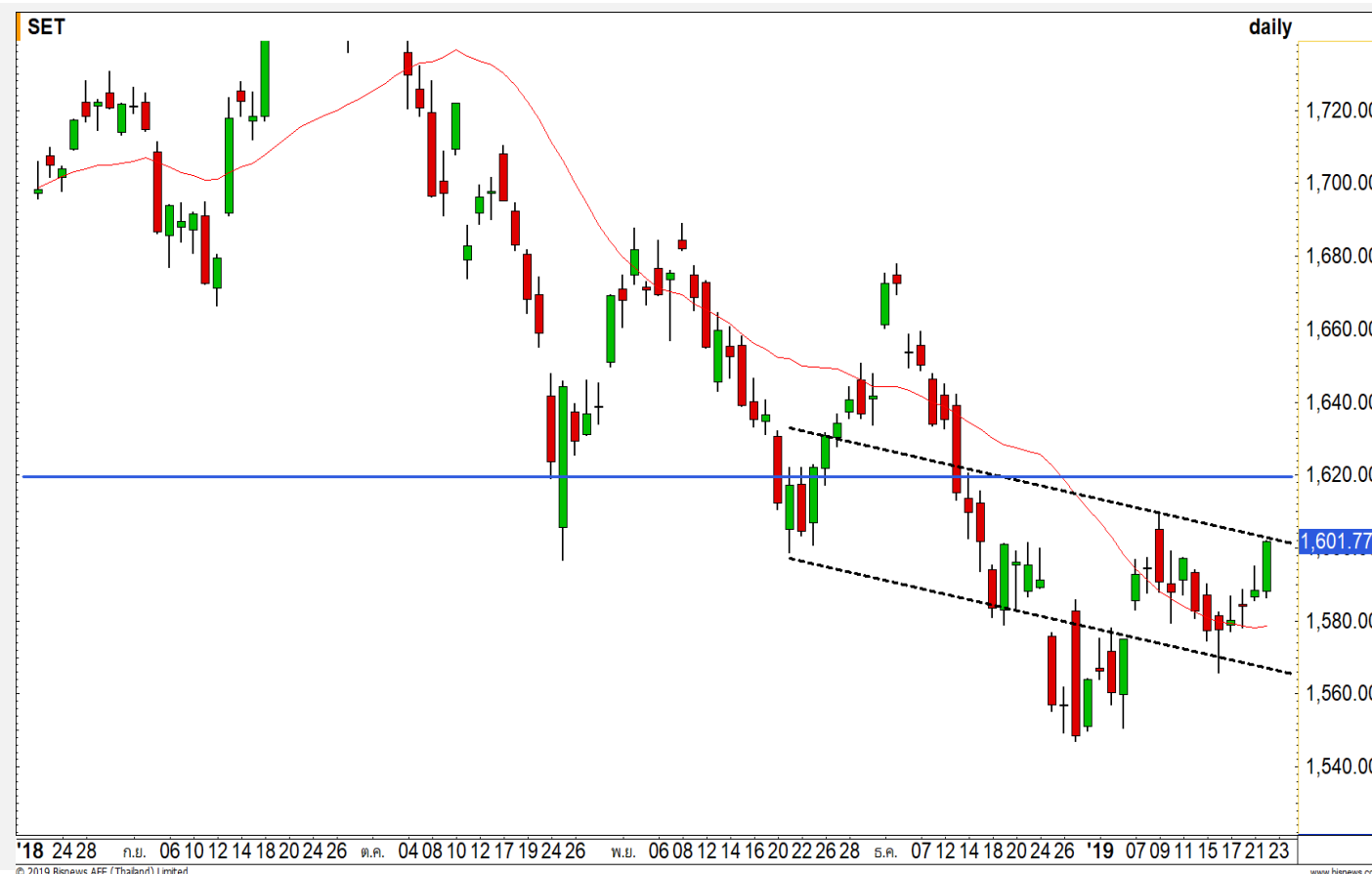


SET INDEX

Exercise near-term caution after index has hit 1600 level

In the near term, the SET should begin to be capped by selling after the index ended at its yesterday's high above the 1600 level. In the big picture, the SET will continue to rally to 1620-1630 if the index crosses its resistance of 1610.

Although the SET is still on its upward path, there is a higher risk that the index will be capped by its resistance of 1605-1609. In this regard, we continue to believe that the SET will retreat to 1587/1580 before it turns to increase.

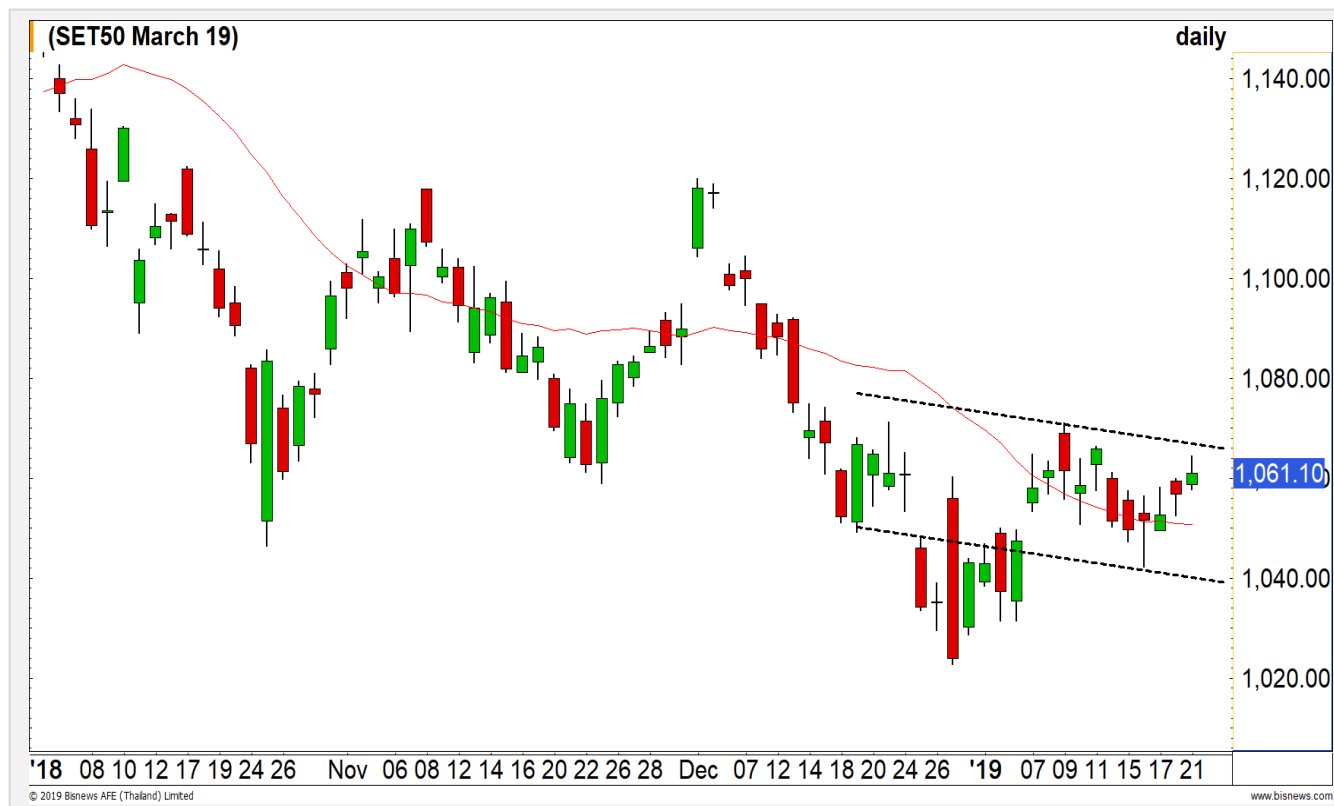


Technical Review:

- S50H19: The index has resistance at 1073-1075, at which there will be selling in the near term.
- Momentum Trading : BGRIM, BJC
- Swing Trading : THANI, SCB

Support	1592	1587
Resistance	1605	1609

SET50 Index Futures



Eye at resistance of 1073-1075

On January 22, 2019, foreign investors continued to register a net long position in the Index Futures, the second straight day, by 9,464 contracts.

In the big picture, the SET is likely to continue rally to test the next target at 1085.

However, it has hit its resistance of 1070. Hence, there is a chance it will be capped at its key resistance of 1073 and 1075 in the near term. Moreover, the basis continued to offer a discount of 3.13 points. Hence, we do not expect the index to pass such resistance with ease.

However, if the index actually breaks the 1073-1075 level, it will continue to rally by another 10 points.

S50H19 (Trading Long)

•In the near term, if the index fails to cross its resistance of 1073-1075, this will serve as an opportunity to go short to bet on a weakness to 1066/1062. If the index crosses 1075, instantly cut loss and turn to go long.

Support

1066

1058

Resistance

1073

1075

Contracts	Long	Short	Net	YTD
Institution	38632	40770	-2138	-6870
Foreign	36187	26723	9464	1826
Local	84822	92148	-7326	5044

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	1073.4	7.7	32	6	566	9	7	1074.09	1073.88	1075.17	0.02%	1.75%	-0.33	-0.69
S50G19	1072.0	7.7	27	-152	310	-11	35	1075.14	1074.11	1080.55	0.38%	1.75%	-1.73	-3.14
S50H19	1070.6	9.5	149264	34624	223966	5188	64	1075.07	1073.18	1084.95	1.04%	1.75%	-3.13	-4.47
S50M19	1065.9	9.0	8467	1374	17929	492	155	1072.45	1067.89	1096.39	2.03%	1.75%	-7.83	-6.55
S50U19	1061.8	8.8	1240	423	6983	22	247	1064.07	1056.80	1102.21	3.08%	1.75%	-11.93	-2.27
S50Z19	1060.2	9.1	611	85	2280	81	338	1058.91	1048.97	1111.12	3.24%	1.75%	-13.53	1.29

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	19460	100	8	-9	1218	-30	35	19400	19381	19497	60.31	1.75%
GFJ19	19530	120	11	9	1088	-5	94	19454	19405	19716	75.53	1.75%
GFM19	19570	60	1	0	127	1	155	19511	19429	19943	58.89	1.75%

Gold Online Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical
GOH19	1287.90	5.00	1199	269	3906	255	64	1287.04

USD Futures

Series	Settle	OI Change	Days to Delivery	Theoretical	Basis
USDF19	31.81	0.03	7	31.77	0.05
USDG19	31.80	0.04	35	31.84	0.05
USDH19	31.80	0.06	64	31.92	0.05
USDM19	31.70	0.03	156	32.15	-0.05

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