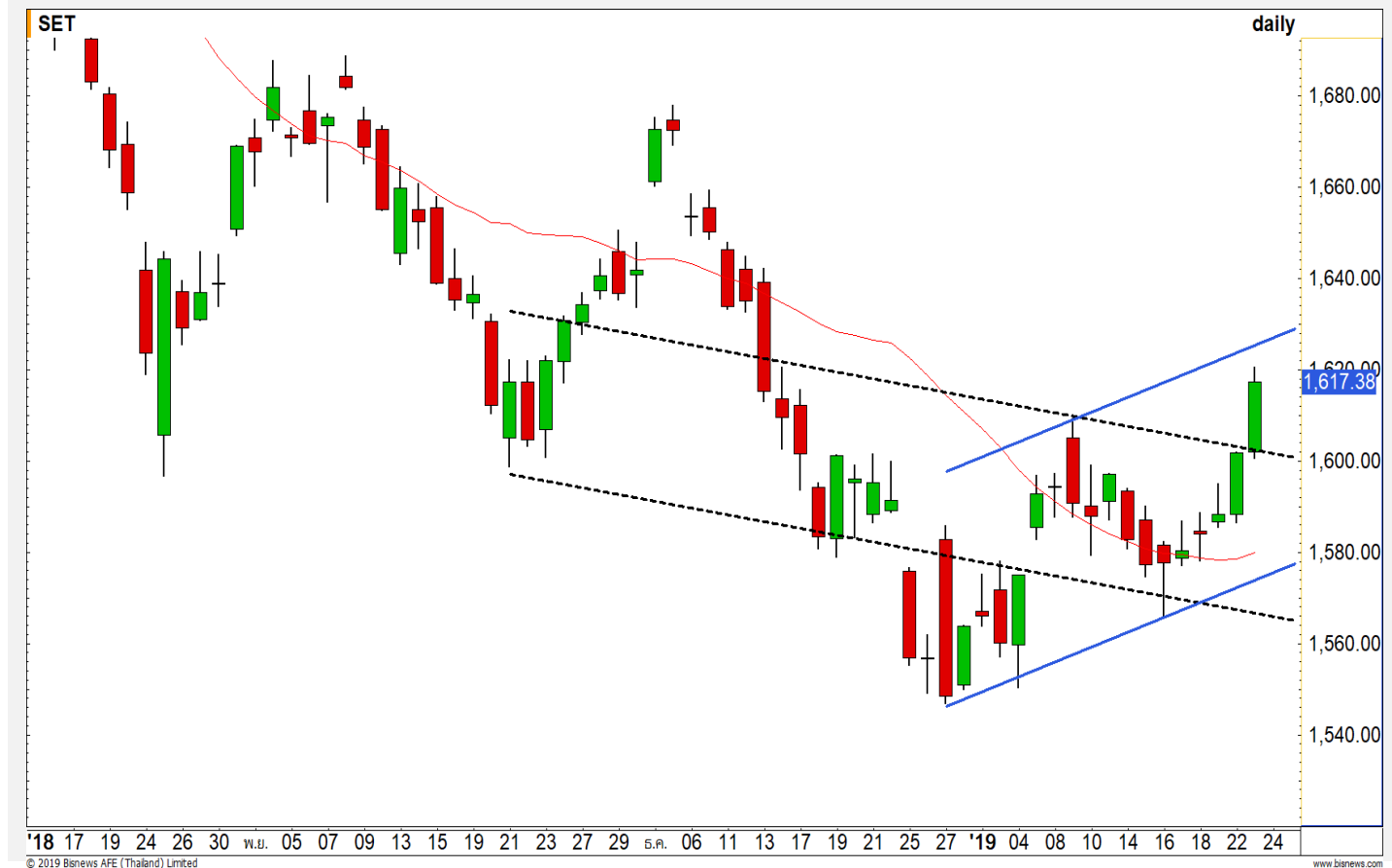


SET INDEX

Continue to exercise caution after index has rallied to upper band of 1620-1625

Yesterday, the SET jumped to test its resistance of 1620 amid heavy trading volume, its nearly three-month high. Since the index has rallied from its base of 1565, it now implies more limited upside relative to 1625.

As a result, the SET should retreat in the near term. In this regard, once it falls below 1612, that will confirm this round of retreats to 1608/1600. However, the SET will only decrease in order to turn to gain in the big picture, if it does not fall below 1580.



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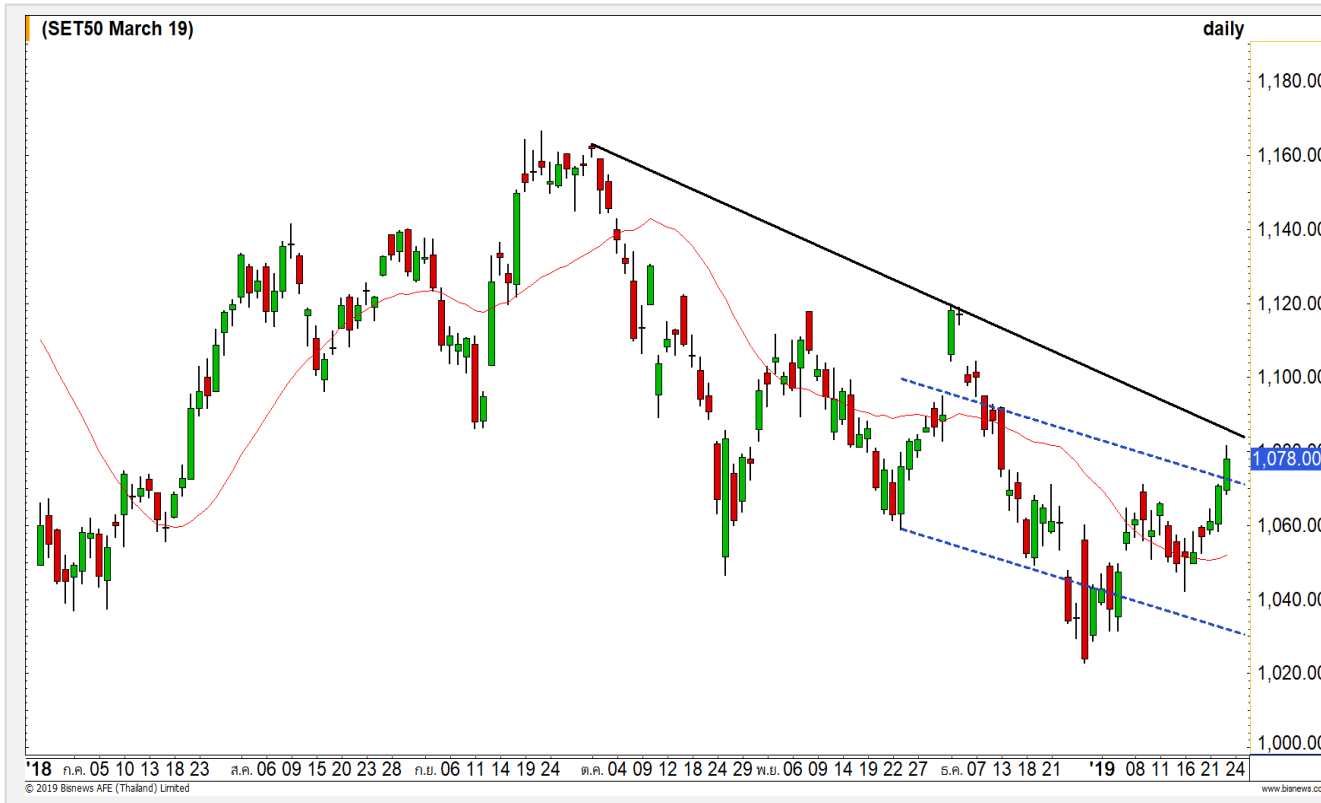
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Technical Review:

- S50H19: Resistances of 1085 and 1087 serve as the level to lock in near-term profit on the long position.
- Momentum Trading : ERW , KTC
- Swing Trading : CPN , AEONTS

Support	1608	1600
Resistance	1620	1625

SET50 Index Futures



Exercise caution after index has sharply rallied to test monthly resistance of 1085

On January 23, 2019, foreign investors continued to register a net long position in the Index Futures by 1,362 contracts. Since the index has increased and almost tested its monthly target of 1085 and 1087, there might be selling in the near term. If the index falls below 1073-1075, which has turned from resistance to support yesterday, this will confirm retreats.

However, the index will only retreat in order to turn to gain in the big picture if it does not go under 1050.

S50H19 (Trading Long)

•For the long bet placed after the index has crossed 1075, we believe that investors have locked in profit for some at 1080. If not, cash in at 1084-1085 and 1087. After which, wait on the sidelines for direction. Instantly cut loss if the index falls below 1076.

Support		Resistance	
1071	1066	1085-1087	1090

Contracts	Long	Short	Net	YTD
Institution	45946	51376	-5430	-12300
Foreign	42529	41167	1362	3188
Local	105607	101539	4068	9112

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	1081.1	7.7	371	339	560	-6	6	1082.92	1082.74	1083.85	0.02%	1.75%	-1.51	-1.82
S50G19	1080.0	8.0	37	10	306	-4	34	1083.99	1082.98	1089.29	0.38%	1.75%	-2.61	-3.99
S50H19	1077.7	7.1	176848	27584	230404	6438	63	1083.94	1082.07	1093.75	1.04%	1.75%	-4.91	-6.24
S50M19	1072.7	6.8	13413	4946	17990	61	154	1081.33	1076.76	1105.31	2.03%	1.75%	-9.91	-8.63
S50U19	1069.0	7.2	2357	1117	6836	-147	246	1072.91	1065.61	1111.21	3.08%	1.75%	-13.61	-3.91
S50Z19	1067.6	7.4	1056	445	2626	346	337	1067.72	1057.72	1120.19	3.24%	1.75%	-15.01	-0.12

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	19430	-30	72	64	1267	49	34	19360	19342	19455	70.00	1.75%
GFJ19	19480	-50	17	6	1104	16	93	19415	19365	19673	65.32	1.75%
GFM19	19540	-30	4	3	128	1	154	19471	19390	19899	68.80	1.75%

Gold Online Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical
GOH19	1288.60	0.70	2772	1573	4183	277	63	1288.35

USD Futures

Series	Settle	OI Change	Days to Delivery	Theoretical	Basis
USDF19	31.72	-0.09	6	31.67	0.06
USDG19	31.76	-0.04	34	31.74	0.10
USDH19	31.69	-0.11	63	31.82	0.03
USDM19	31.61	-0.09	155	32.05	-0.05

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