

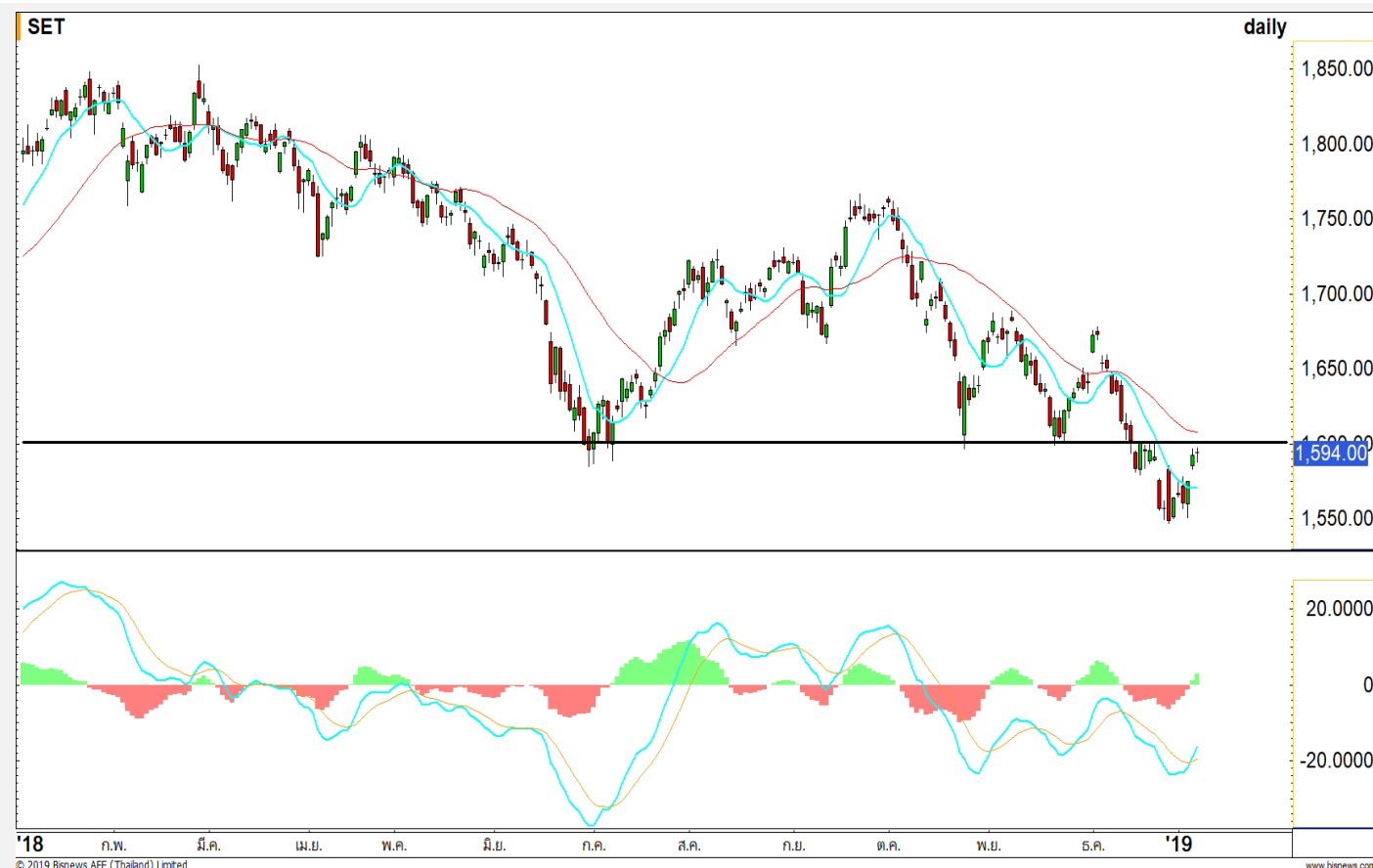
## SET INDEX

**Index likely to open up this morning to test resistance of 1597-1600**

In the big picture, there is a chance the SET will cross its psychological level of 1600 to the next resistance of 1615 or higher if this round of volatilities does not pull the index's daily low to under 1560.

This morning, we expect the SET to open higher to test its first resistance of 1597-1600 thanks to the positive momentum from large energy counters after crude recovered to hover above US\$50 a barrel and looks set to continue to rise to test its next target of US\$54.

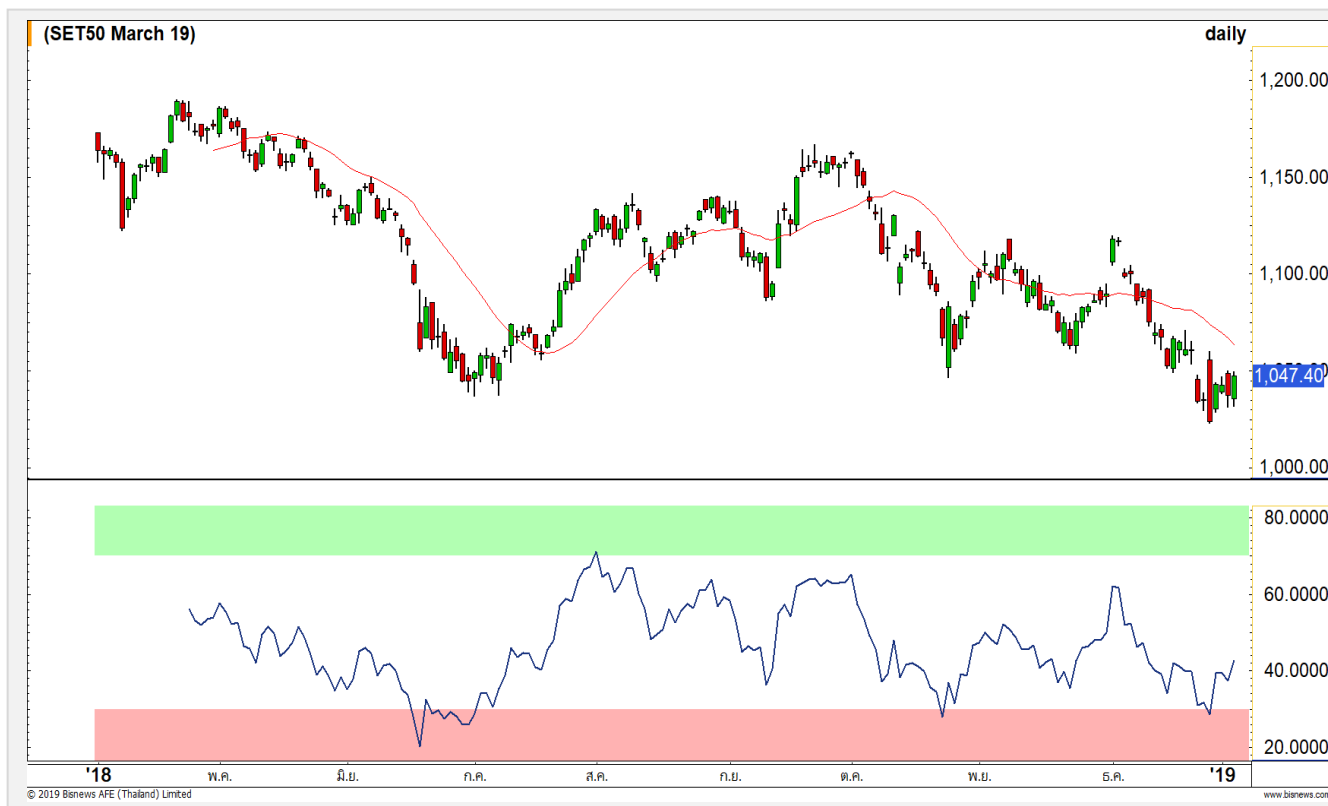
<b>Support</b>	1590	1587
<b>Resistance</b>	1597	1600



### Technical Review:

- S50H19: Index set to open up to test 1065-1070
- Momentum Trading : GFPT , EA
- Swing Trading : HMRPO , PTTGC

# SET50 Index Futures



## Index likely to open higher to test first resistance of 1065

On January 8, 2019, foreign investors continued to register a net long position in the Index Futures by 2,968 contracts. Given that, their cumulative net position for January 7-8 is a net long of 18,069 contracts.

In the big picture, we still believe that the index will rise to test its resistance of 1070-1080 after it did not retreat to close the gap of 1050-1053 yesterday. In this regard, if the index continues to be above the said level, let profit run. If not, lock in profit. Moreover, it's still possible that the index will rise to trade above its resistance of 1080 once again.

This morning, we expect the index to open up to test its first resistance of 1065 and its key resistance of 1070.

## S50H19 (Trading Long)

- For the long bet placed at 1035-1038 and 1031, let profit run. Cash in at its resistance of 1070-1080. If the index falls below 1053, cut the position.
- For the short bet placed on January 7 at 1060-1064, we believe investors have cashed in when the index decreased to trade close to 1055.

### Support

1056

1053

### Resistance

1065

1070

Contracts	Long	Short	Net	YTD
Institution	35147	34844	303	-13879
Foreign	25700	22732	2968	8499
Local	95691	98962	-3271	5380

## 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	1066.0	3.2	56	-81	617	21	21	1068.26	1067.65	1071.49	0.02%	1.75%	-1.20	-2.26
S50G19	1064.9	-1.1	15	-2	437	3	49	1069.16	1067.73	1076.68	0.38%	1.75%	-2.30	-4.26
S50H19	1061.6	3.5	144231	-27745	213851	-1133	78	1068.82	1066.54	1080.79	1.04%	1.75%	-5.60	-7.22
S50M19	1056.0	3.2	10623	-3475	17032	-143	169	1065.82	1060.88	1091.76	2.03%	1.75%	-11.20	-9.82
S50U19	1052.7	3.3	1162	-848	6887	73	261	1057.05	1049.42	1097.11	3.08%	1.75%	-14.50	-4.35
S50Z19	1051.2	3.1	451	-388	1329	73	352	1051.87	1041.57	1105.90	3.24%	1.75%	-16.00	-0.67

### 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	19600	-70	28	-189	1160	-36	49	19613	19587	19751	-13.25	1.75%
GFJ19	19680	-40	4	-6	1085	-17	108	19669	19611	19973	11.40	1.75%
GFM19	19710	-50	1	-40	117	0	169	19726	19635	20201	-15.82	1.75%

### Gold Online Futures

Series	Settle	Change	Vol Contracts	Vol Change	OI	OI Change	Days to Delivery	Theoretical
GOH19	1288.10	-6.60	2016	-178	4134	4	78	1290.32

### USD Futures

Series	Settle	OI Change	Days to Delivery	Theoretical	Basis
USDF19	32.05	0.09	21	32.08	0.03
USDG19	32.05	0.11	49	32.15	0.03
USDH19	32.06	0.16	78	32.22	0.04
USDM19	31.92	0.08	170	32.46	-0.10

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