



Wednesday, September 11, 2019



Commodities

After the close of Wall Street, WTI Crude Future (OCT 19) was about flat to \$57.56. The contract was above its 20D MA (@ \$55.68) and above its 50D MA (@ \$56.24).

Gold was down \$12.3 to \$1486.9. The precious metal was below its 20D MA (@ \$1519) and above its 50D MA (@ \$1469).

Copper Future (DEC 19) on Comex was about flat to 262.25c/lb. The contract was above its 20D MA (@ 258.87c) and below its 50D MA (@ 263.86c). In Europe, the London Metal Exchange reported its copper inventories increased 100 tons to 310450 tons.

S&P 500 (CME) (U9) Intraday: rebound expected.

Pivot: 2972.00

Our preference: long positions above 2972.00 with targets at 2984.25 & 2991.00 in extension.

Alternative scenario: below 2972.00 look for further downside with 2965.00 & 2957.00 as targets.

Comment: the RSI is mixed to bullish.



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Dow Jones (CME) (U9) Intraday: further upside.

Pivot: 26780.00

Our preference: long positions above 26780.00 with targets at 26950.00 & 27080.00 in extension.

Alternative scenario: below 26780.00 look for further downside with 26720.00 & 26640.00 as targets.

Comment: the RSI is bullish and calls for further upside.



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SGX FTSE China A50 (U9) Intraday: bounce.

Pivot: 13840.00

Our preference: long positions above 13840.00 with targets at 14030.00 & 14085.00 in extension.

Alternative scenario: below 13840.00 look for further downside with 13745.00 & 13665.00 as targets.

Comment: a support base at 13840.00 has formed and has allowed for a temporary stabilisation.



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SGX MSCI Singapore (U9) Intraday: look for 367.00.

Pivot: 362.90

Our preference: long positions above 362.90 with targets at 365.70 & 367.00 in extension.

Alternative scenario: below 362.90 look for further downside with 361.80 & 361.00 as targets.

Comment: the RSI shows upside momentum.



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Crude Oil (WTI) (V9) Intraday: key resistance at 58.20.

Pivot: 58.20

Our preference: short positions below 58.20 with targets at 57.20 & 56.70 in extension.

Alternative scenario: above 58.20 look for further upside with 58.75 & 59.25 as targets.

Comment: as long as the resistance at 58.20 is not surpassed, the risk of the break below 57.20 remains high.



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Hang Seng (HKFE) (U9) Intraday: the bias remains bullish.

Pivot: 26600.00

Our preference: long positions above 26600.00 with targets at 26865.00 & 27000.00 in extension.

Alternative scenario: below 26600.00 look for further downside with 26500.00 & 26380.00 as targets.

Comment: the RSI is mixed.



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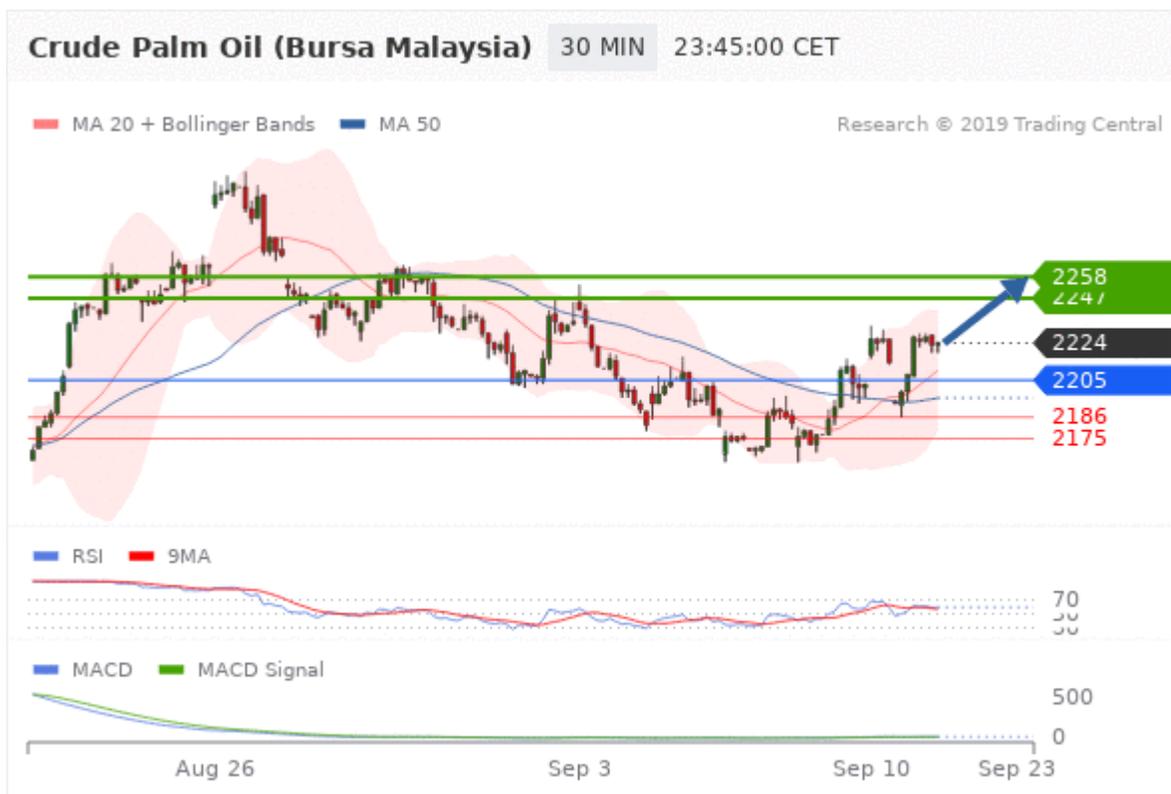
Crude Palm Oil (Bursa Malaysia) (X9) intraday: the upside prevails as long as 2205 is support

2205 is our pivot point.

Our preference: the upside prevails as long as 2205 is support.

Alternative scenario: below 2205, expect 2186 and 2175.

Comment: the RSI is above its neutrality area at 50. The MACD is above its signal line and positive. The configuration is positive. Crude Palm Oil (Bursa Malaysia) (X9) is above its 20 and 50 period MA (respectively at 2210 and 2196).



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MA (50) & MA (20): The most simple trend indicators are Moving Averages. They simply correspond to an average calculated on an evolving time scale (20 and 50 periods): every day, the oldest value (often taken at the close) in the average calculus is replaced by the value of the new session.

Bollinger bands: are represented by 3 different bands and are derived from moving averages. The middle band corresponds to a simple moving average (MA (20)). The level of the upper band, in every point, corresponds to the sum of the level of the middle band and twice the value of the standard deviation associated to the 20-day moving average. Reciprocally, the level of the lower band corresponds to the level of the middle band diminished by twice the value of the standard deviation associated to the 20-day moving average. An envelop of the stock price is thus determined. This makes it possible to then identify the variation margin in which the stock should stay almost systematically. In the case of a stock following a Gauss law, 95 % of the trades will thus occur between these bands.

RSI (14): the Relative Strength Index aims at establishing a reference scale independently from the stock prices levels themselves. As the RSI has boundaries (0 and 100), it then becomes very easy to determine overbought (above 70) and oversold (below 30) areas. In addition, just as on prices themselves, supports and resistances can appear, especially when nearing the neutrality zone (near 50). Thus, the RSI is one of the most commonly used counter-trend indicators.

It is based on the average of rises and drops of price, with the formula:

$$RSI = 100 - [100 / (1 + RS)]$$

Where RS represents the average of up closes divided by the average of down closes on the considered period (14).



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