

Wednesday, June 12, 2019



### Commodities

**After** the close of Wall Street, WTI Crude Future (JUL 19) was about flat to \$53.32. The contract was below its 20D MA (@ \$57.7) and below its 50D MA (@ \$61.11).

**Gold** was about flat to \$1326.8. The precious metal was above its 20D MA (@ \$1300) and above its 50D MA (@ \$1291).

**Copper Future** (JUL 19) on Comex was about flat to 266.9c/lb. The contract was below its 20D MA (@ 268.29c) and below its 50D MA (@ 280.12c). In Europe, the London Metal Exchange reported its copper inventories decreased 125 tons to 211225 tons.

### S&P 500 (CME) (M9) Intraday: key resistance at 2894.75.

**Pivot: 2894.75**

**Our preference:** short positions below 2894.75 with targets at 2879.25 & 2870.00 in extension.

**Alternative scenario:** above 2894.75 look for further upside with 2904.00 & 2911.00 as targets.

**Comment:** the RSI is mixed to bearish.



[View Research Portal](#)

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

### Dow Jones (CME) (M9) Intraday: look for 25930.00.

**Pivot: 26135.00**

**Our preference:** short positions below 26135.00 with targets at 25990.00 & 25930.00 in extension.

**Alternative scenario:** above 26135.00 look for further upside with 26245.00 & 26290.00 as targets.

**Comment:** the RSI is mixed to bearish.



[View Research Portal](#)

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

**SGX FTSE China A50 (M9) Intraday: the bias remains bullish.**

**Pivot: 12900.00**

**Our preference:** long positions above 12900.00 with targets at 13100.00 & 13215.00 in extension.

**Alternative scenario:** below 12900.00 look for further downside with 12825.00 & 12710.00 as targets.

**Comment:** even though a continuation of the consolidation cannot be ruled out, its extent should be limited.



## View Research Portal

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

### SGX MSCI Singapore (M9) Intraday: 363.20 in sight.

**Pivot: 357.60**

**Our preference:** long positions above 357.60 with targets at 361.60 & 363.20 in extension.

**Alternative scenario:** below 357.60 look for further downside with 356.40 & 354.50 as targets.

**Comment:** the RSI is mixed to bullish.



## View Research Portal

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

### Crude Oil (WTI) (N9) Intraday: the downside prevails.

**Pivot: 53.60**

**Our preference:** short positions below 53.60 with targets at 52.20 & 51.80 in extension.

**Alternative scenario:** above 53.60 look for further upside with 53.90 & 54.40 as targets.

**Comment:** the RSI advocates for further decline.



[View Research Portal](#)

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

### Hang Seng (HKFE) (M9) Intraday: the bias remains bullish.

**Pivot: 27485.00**

**Our preference:** long positions above 27485.00 with targets at 27830.00 & 28030.00 in extension.

**Alternative scenario:** below 27485.00 look for further downside with 27300.00 & 27165.00 as targets.

**Comment:** the RSI is mixed and calls for caution.



[View Research Portal](#)

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

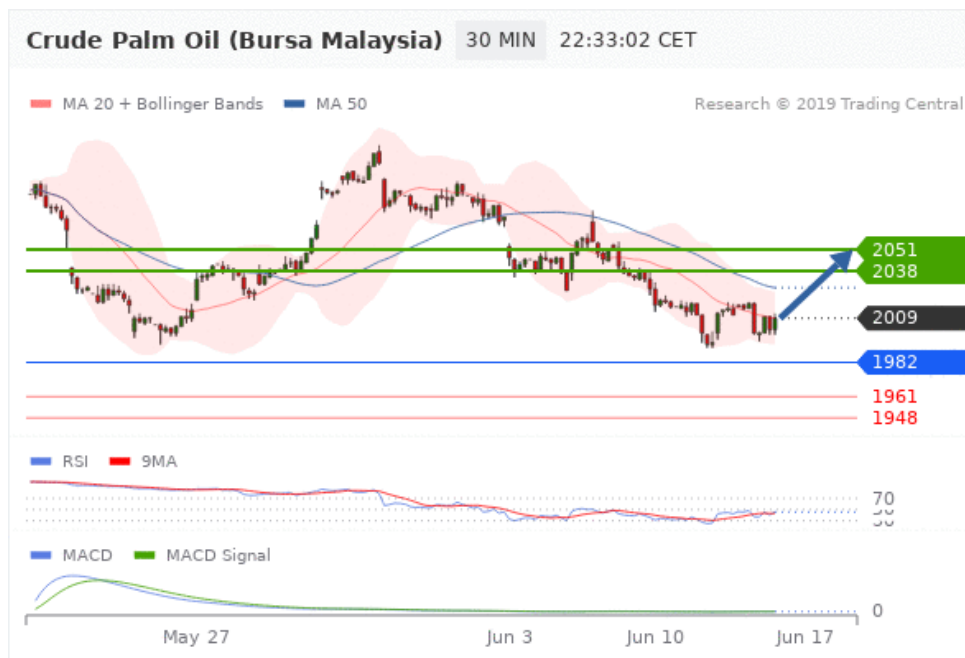
## Crude Palm Oil (Bursa Malaysia) (Q9) intraday: short term rebound towards 2051

Our pivot point is at 1982.

Our preference: short term rebound towards 2051.

Alternative scenario: the downside breakout of 1982 would call for 1961 and 1948.

Comment: the RSI is below 50. The MACD is negative and above its signal line. The configuration is mixed. Crude Palm Oil (Bursa Malaysia) (Q9) is trading under both its 20 and 50 period MA (respectively at 2009 and 2028).



### View Research Portal

Green Lines Represent Resistances | Red Lines Represent Support Levels | Light Blue is a Pivot Point | Black represents the price when the report was produced

**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).



This publication has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this document by mistake, please delete or destroy it, and notify the sender immediately. Phillip Futures Pte Ltd ("PFPL") shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from sources which PFPL has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this publication are based on such information and are expressions of belief of the individual author or the indicated source (as applicable) only. PFPL has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such.

Any such information or Research contained in this publication is subject to change, and PFPL shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PFPL or persons associated with or connected to PFPL, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, (i) be liable in any manner whatsoever for any consequences (including but not limited to any special, direct, indirect,

incidental or consequential losses, loss of profits and damages) of any reliance or usage of this publication or (ii) accept any legal responsibility from any person who receives this publication, even if it has been advised of the possibility of such damages. You must make the final investment decision and accept all responsibility for your investment decision including but not limited to your reliance on the information, data and/or other materials presented in this publication. Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Past performance of any product referred to in this publication is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This publication should not be relied upon exclusively or as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient.

Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this research should take into account existing public information.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

Please contact PFPL at [+65 6538 0500 (tel: +65 6538 0500) or email to [futures@phillip.com.sg](mailto:futures@phillip.com.sg)] in respect of any matters arising from, or in connection with, this document.

[To unsubscribe from this newsletter click here.](#)