

## Commodities

**After** the close of Wall Street, WTI Crude Future (JUN 19) was about flat to \$63.15. The contract was above its 20D MA (@ \$62.91) and above its 50D MA (@ \$62.05).

**Gold** was about flat to \$1277.9. The precious metal was below its 20D MA (@ \$1283) and below its 50D MA (@ \$1291).

**Copper Future** (JUL 19) on Comex was down 1.1c to 272.75c/lb. The contract was below its 20D MA (@ 280.58c) and below its 50D MA (@ 287.28c). In Europe, the London Metal Exchange reported its copper inventories decreased 1825 tons to 188725 tons.

---

## S&P 500 (CME) (M9) Intraday: target 2818.00.

**Pivot: 2855.50**

**Our preference:** short positions below 2855.50 with targets at 2833.00 & 2818.00 in extension.

**Alternative scenario:** above 2855.50 look for further upside with 2872.00 & 2887.00 as targets.

**Comment:** as long as the resistance at 2855.50 is not surpassed, the risk of the break below 2833.00 remains high.



[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: 25555.00 in sight.

**Pivot: 25780.00**

**Our preference:** short positions below 25780.00 with targets at 25635.00 & 25555.00 in extension.

**Alternative scenario:** above 25780.00 look for further upside with 25880.00 & 25955.00 as targets.

**Comment:** as long as 25780.00 is resistance, expect a return to 25635.00.



### **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 (K9) Intraday: under pressure.**

**Pivot: 12750.00**

**Our preference:** short positions below 12750.00 with targets at 12400.00 & 12300.00 in extension.

**Alternative scenario:** above 12750.00 look for further upside with 12840.00 & 12990.00 as targets.

**Comment:** as long as 12750.00 is resistance, likely decline to 12400.00.



### 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 (K9) Intraday: the downside prevails.

**Pivot: 362.90**

**Our preference:** short positions below 362.90 with targets at 357.60 & 355.20 in extension.

**Alternative scenario:** above 362.90 look for further upside with 365.10 & 366.50 as targets.

**Comment:** as long as 362.90 is resistance, expect a return to 357.60.



### 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) (M9) Intraday: the bias remains bullish.

**Pivot: 62.60**

**Our preference:** long positions above 62.60 with targets at 63.80 & 64.15 in extension.

**Alternative scenario:** below 62.60 look for further downside with 62.25 & 61.90 as targets.

**Comment:** a support base at 62.60 has formed and has allowed for a temporary stabilisation.



### 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) (K9) Intraday: the downside prevails.

**Pivot: 27625.00**

**Our preference:** short positions below 27625.00 with targets at 27330.00 & 27165.00 in extension.

**Alternative scenario:** above 27625.00 look for further upside with 27835.00 & 28060.00 as targets.

**Comment:** the RSI is bearish and calls 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

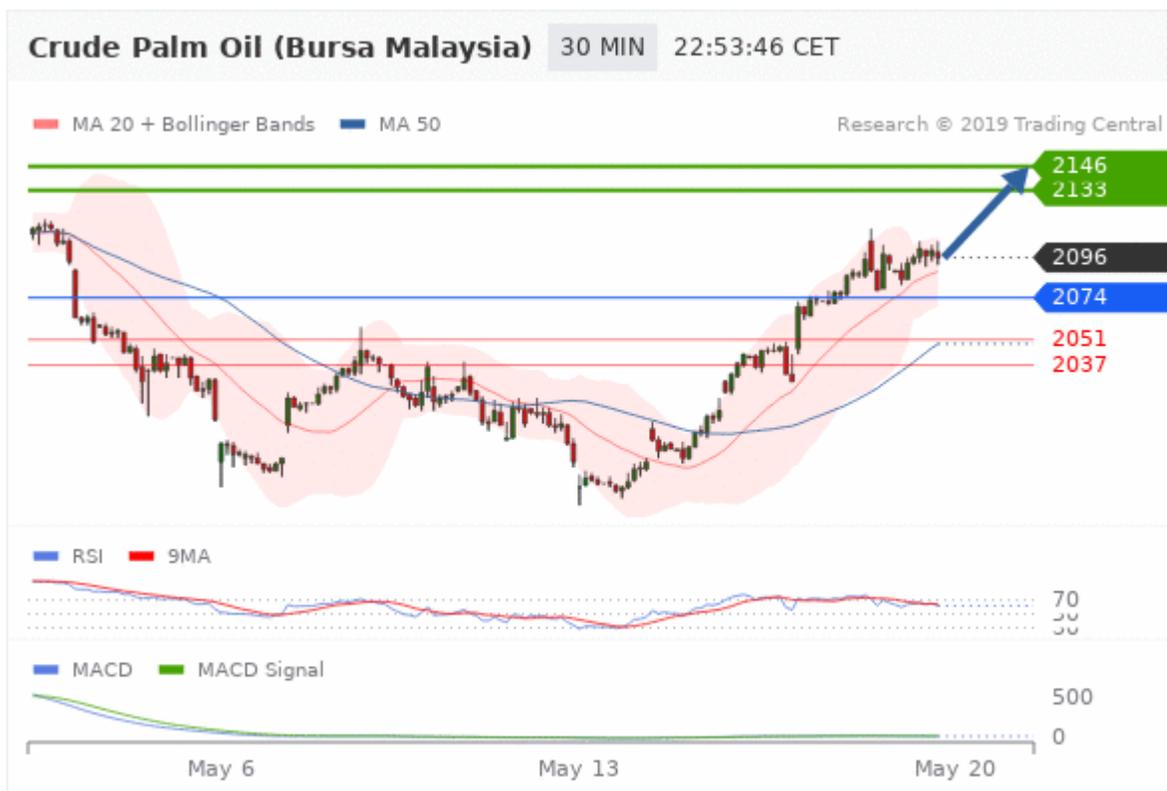
### Crude Palm Oil (Bursa Malaysia) (Q9) intraday: as long as 2074 is support look for 2146

**2074 is our pivot point.**

**Our preference:** as long as 2074 is support look for 2146.

**Alternative scenario:** below 2074, expect 2051 and 2037.

**Comment:** the RSI is above its neutrality area at 50. The MACD is below its signal line and positive. Prices could retrace in the short term. Crude Palm Oil (Bursa Malaysia) (Q9) is trading above both its 20 and 50 period MA (respectively at 2088 and 2049).



### 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).

powered by



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.](#)