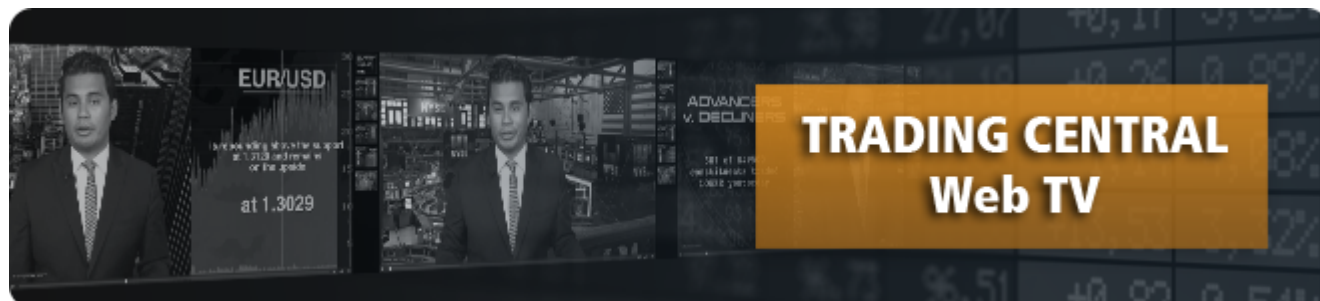




Thursday, March 26, 2020

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Commodities

After the close of Wall Street, WTI Crude Future (MAY 20) was about flat to \$24.23. The contract was below its 20D MA (@ \$34.1) and below its 50D MA (@ \$45.55). The 14d RSI below 30 (28.64) indicates WTI Crude Future (MAY 20) was oversold. The US Department of Energy reported that, for the week ended 20 March, crude oil inventories increased 1623k barrels compared to the previous week.

Gold was down \$18.5 to \$1613.9. The precious metal was above its 20D MA (@ \$1591) and above its 50D MA (@ \$1586).

Copper Future (MAY 20) on Comex was up 2.8c to 220.75c/lb. The contract was below its 20D MA (@ 240.86c) and below its 50D MA (@ 254.84c).

S&P 500 (CME) (M0) Intraday: the bias remains bullish.

Pivot: 2385.00

Our preference: long positions above 2385.00 with targets at 2560.00 & 2655.00 in extension.

Alternative scenario: below 2385.00 look for further downside with 2345.00 & 2265.00 as targets.

Comment: the RSI has just landed on its neutrality area at 50% and is turning up.



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Dow Jones (CME) (M0) Intraday: intraday support around 20280.00.

Pivot: 20280.00

Our preference: long positions above 20280.00 with targets at 21880.00 & 22650.00 in extension.

Alternative scenario: below 20280.00 look for further downside with 19420.00 & 18880.00 as targets.

Comment: the RSI has just landed on its neutrality area at 50% and is turning up.



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SGX FTSE China A50 (H0) intraday: the upside prevails as long as 12535 is support

Our pivot point stands at 12535.00.

Our preference: the upside prevails as long as 12535 is support.

Alternative scenario: below 12535, expect 12255 and 12087.50.

Comment: the RSI is above its neutrality area at 50. The MACD is above its signal line and positive. The configuration is positive. SGX FTSE China A50 (H0) is above its 20 and 50 period MA (respectively at 12630.13 and 12589.45).



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SGX MSCI Singapore (H0) Intraday: the bias remains bullish.

Pivot: 282.10

Our preference: long positions above 282.10 with targets at 296.20 & 303.20 in extension.

Alternative scenario: below 282.10 look for further downside with 274.40 & 270.00 as targets.

Comment: the RSI is mixed to bullish.



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Crude Oil (WTI) (K0) Intraday: range.

Pivot: 24.90

Our preference: short positions below 24.90 with targets at 23.70 & 23.10 in extension.

Alternative scenario: above 24.90 look for further upside with 25.85 & 26.45 as targets.

Comment: as long as 24.90 is resistance, look for choppy price action with a bearish bias.



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Hang Seng (HKFE) (H20) Intraday: the upside prevails.

Pivot: 23185.00

Our preference: long positions above 23185.00 with targets at 24175.00 & 24575.00 in extension.

Alternative scenario: below 23185.00 look for further downside with 22780.00 & 22385.00 as targets.

Comment: the RSI shows upside momentum.



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Crude Palm Oil (Bursa Malaysia) (M0) intraday: as long as 2352 is support look for 2469

Our pivot point stands at 2352.

Our preference: as long as 2352 is support look for 2469.

Alternative scenario: the downside breakout of 2352 would call for 2317 and 2296.

Comment: the RSI is above 50. The MACD is positive and below its signal line. Prices could retrace in the short term. Crude Palm Oil (Bursa Malaysia) (M0) is trading above both its 20 and 50 period MA (respectively at 2373 and 2307).



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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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