

Market Timing **20 November 2009**

We are facing global cycle resistance, where risk is rising.

That we are facing a cycle resistance is clearly seen in the Nasdaq in chart A. And, that risk is rising at this resistance can be seen based on the Hang Seng beginning to lose momentum, as show in chart B. Also note the correlation between the Hang Seng and the Asia Pacific as shown in chart C, which indicates that if the Hang Seng turns down, it will be a serious warning for the Asia Pacific; and, the downside may extend until December 3, as shown by the cycle in chart A, and the cycle in the US dollar index in chart D.

In terms of strategy, given all the above, the best strategy is, aside from some limited selective buying, stay largely on the sideline, for now.

In the big picture, and updating the US dollar index, the index is heading up from the oversold level, as shown in chart D. And, if the index goes above 75.76, the index may zigzag up to December 3, as shown in the chart, which is consistent with the above-mentioned cycle in the global equities.

On looking at the bellwethers as market pointers, apply extreme caution, if the SET50 falls below 488, as shown in chart E, which would be a warning that the bellwether stocks in the SET50 may take the SET down. In the Energy sector, BANPU, which has out-performed the SET for awhile is backing down from the overbought level in chart F; also, a cycle resistance against BANPU will be due within a day or two (see detail on the inside).

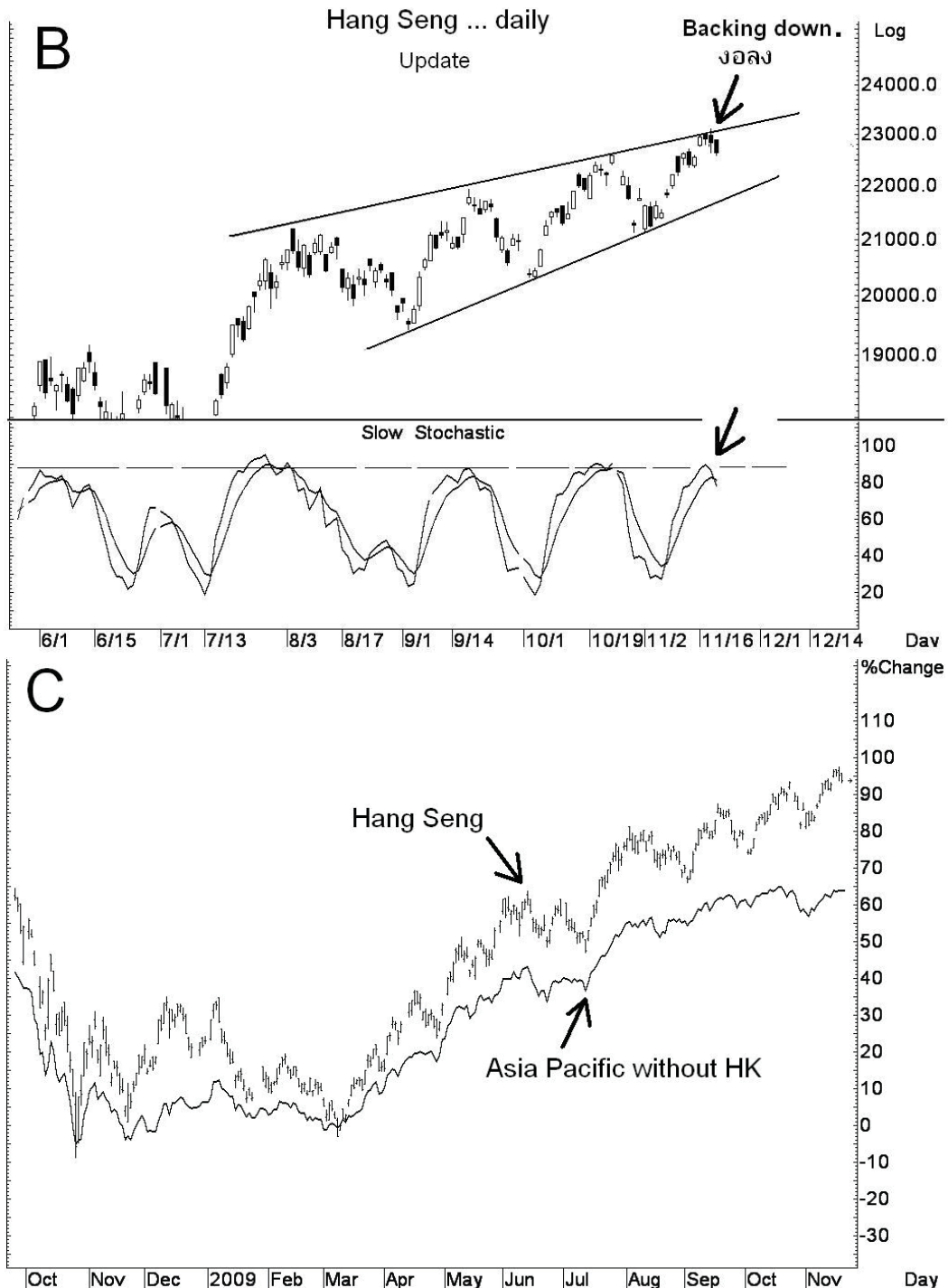
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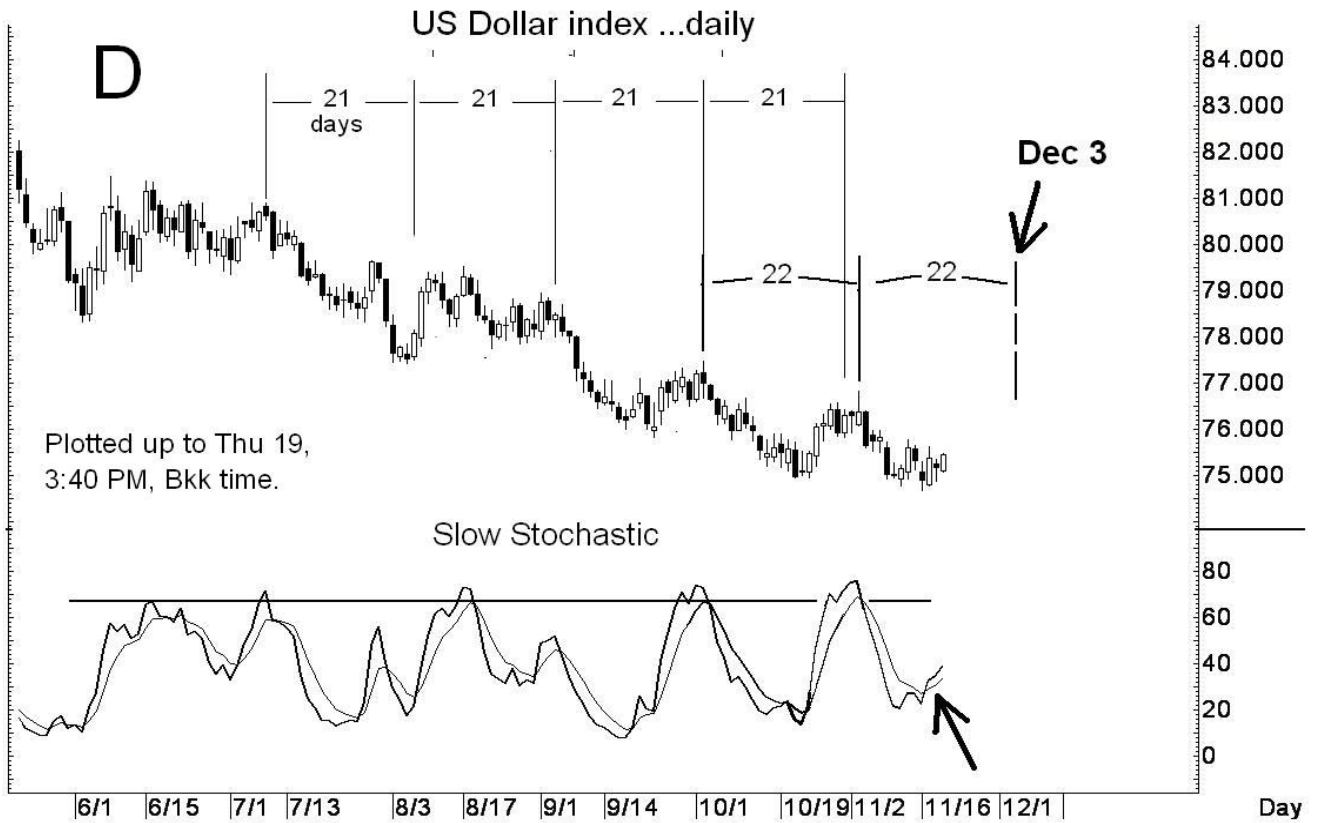
Resistances are 702-703 & 706 & 712. Supports at ? and 689

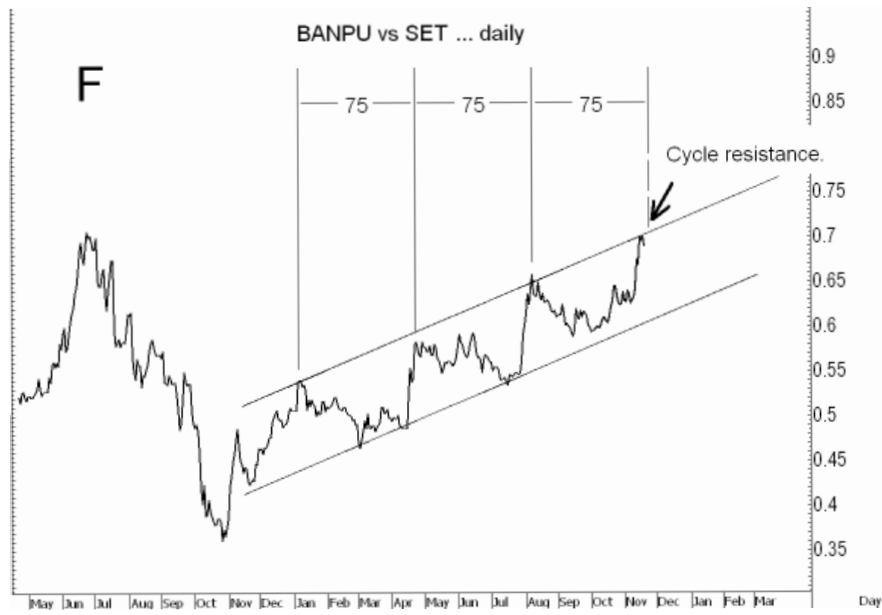


Updating the sectors, the Petrochemicals sector is slowing down at the barrier, and apply caution that the sector may zigzag down. In particular, PTTCH may head down to 67, or lower. In the Refinery sector, TOP is sending a warning signal in chart G; and, apply caution, if TOP falls below 41.50, especially if PTTAR also falls below 22.40. Caution also applies in the Property sector, especially if the Residential index falls below 152, as shown in chart H. Or, apply caution if the following signs occur: LH going below 6.25, AP going below 5.55, and LPN going below 7.20.

On selective trading, given the market risk which is rising, do that on limited exposure, which may be updated in the intraday e-mail or e-trade alert.







Recommended stocks ...

- On some stocks which start to deviate from the expected bullish pattern, we may ask you to get out near the breakeven point, or slightly lower, even if there is no decisive stop loss signal. At KSecurities, we don't leave you, we track and update our recommendation until the position is closed.

Medium term trading.

- IT, cancel the selling at 6.50, selling will be updated.

Hi risk hi return trading.

- UMS, selling target will be updated, after added to position.
- MAKRO, position closed.
- SIAM, selling will be updated.
- KK, **take the profit on remaining position, if < 24.70, intraday.**
- MCOT, selling will be updated.
- CPF, selling will be updated.
- GFPT, selling target will be updated.
- QH, **take profit from the remaining.**
- TVO, **sell, if intraday < 15.60.**
- BANPU, **take half the profit and sell the remaining if below 474.**
- TSTH, **sell the remaining if below 1.95 intraday.**

Long-term trading.

- UMI, selling will be updated.
- TIPCO, moved from B/O Trade
- WORK, selling will be updated.
- NNCL, selling will be updated.
- SPPT, selling will be updated.
- EMC, **cut loss if below 1.27 intraday.**

Gap trade

- DSGT, hold after taken some profit.

Buying on Weakness, or after rebounding from oversoldL

- TCAP, selling will be updated.

Top Most Active

Stock	Support	Resistance	Comment
CPF	10.50 & 10.20	11.10 & 11.50	May zigzag down to test 10.20 support which should wait for signal to re-entry, or start light entry at 10.20 and use 10.20 as stoploss line on closing. Maintain the low cost position to aim to continue up with stoploss at 10.20 (closing).
BANPU	480 & 474	492 & 498-500	Losing momentum at overbought zone, in chart F. Sell part of position and sell the remaining position, if intraday < 474, because may go down to test 460, 452 &/or 446 or lower.
PTT	232-230 & 228-227	235 & 243	Support at 233-230 looks weak and may zigzag down to test 228-227 which should wait for signal. Because, if falls below 227, may go down to test 213-210.
PTTEP	132 & 128	136.50 & 138-140	May zigzag down to test 129-128 which is the wave-4 support, as shown previously. Wait for signal to entry at 129-128 or make slight entry at 129-128 on hi-risk-hi-return trade and use 128 as stoploss on closing.
TTA	28.25-28 & 26.50-26 & 25.25	29.75 & 30.25 & 32-34	Trying to regain its footing at the support, with stoploss line at 28.28-28. If B/O above 29.75 and 30.50, aim for a rebound to 32-34. But, if < 28, it may fall back to regain footing at 26.50-26 and/or 25.25. If having position, hold through volatility, with stoploss line at closing below 26.75.
SCB	? & 81.75-81	84-85 & ?	O/B relative to SET, and the stoploss signal is triggered.
TCAP	20.20-19.90	21.60-21.80 & 25	Breaking out and should head up toward new high above 21.60-21.80.
GBX-W1	0.85-0.83 & 0.74	0.91 & 0.96 & 1.07	2H, but if goes above 0.91 & 0.96, may go up to test 1.07. And, if falls below 0.83, may go down to test 0.74 or lower. Can trade on hi-risk-hi-return basis, and use 0.83 as intraday stoploss line.

A = Bullish

X = Bearish

2H = Hi risk hi return

B/O = Breakout

> = Stronger than

< = Weaker than

OB = Overbought

OS = Oversold

St = Short-term

Mt = Medium-term

Lt = Long-term

Blt = Beacon, lettuce & tomato

NZ = newtral zone is a level where entry can be made. And if things don't go well, an exit can also be made near the entry price.

Source: KSecurities

Disclaimers

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