

Daily Market Commentary **FKLI Spot Month Futures**



Pivot 1455

Support 1452/1448/1441

Resistance 1459/1462/1469

Possible Range 1452 to 1462

Trading Tips

Long positions may be opened above 1455 with targets at 1462/1469 and stop-loss at 1450

Short positions may be opened below 1455 with targets at 1451/1448 and stop-loss at 1460

FKLI Dec month rose 3 points or 0.21% to 1455.5 closed higher. Bursa Malaysia snapped a four-day losing streak to end higher on Thursday, spurred by bargain hunting with signs of mild window-dressing activities while tracking the upbeat mood across regional markets.

Overnight Dow Jones rose 111 points. U.S. stocks edged higher after the opening bell on Wednesday, with little to no catalysts to move markets one way or the other.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1458 (yesterday's high) would target 1462/1469. On the flip side, the next support is located at 1455 (Pivot), followed by 1451 (Yesterday's low), and finally 1448 (S2).

(News Source: The Edge; Reuters)





Pivot 3773

Support 3763/3752/3743/3734

Resistance 3782/3791/3802/3812

Possible Range 3700 to 3800

Trading tips

Long positions may be opened above 3770 with targets at 3791/3812 stop-loss at 3740

Short positions may be opened below 3770 with targets at 3752/3734 stop-loss at 3800

FCPO Mar month rose 7 points or 0.19% to 3770 closed higher. Malaysian palm oil futures rose for a second session on Wednesday, with strength in rival edible oils underpinning the market, although low trading volumes capped the gains.

Overnight Soybean oil Mar Month rose 0.15 to 48.66. Soybean futures moved lower on Wednesday as traders assessed a rainy forecast in South America, after drought has exacerbated concerns over crop yield in top soy and corn exporter Brazil. Dalian's most active palm oil contract fell 14 to 7236.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade wihtin the range. A break below 3755 (yesterday's low) would target 3743/3734 en route to 3715. On the flip side, the next resistance is located at 3773 (Pivot), followed by 3782 (R1), and finally 3794 (Yesterday's high).

(News Source: Reuters)



APEX SECURITIES BERHAD - CONTACT LIST

APEX SECURITIES BHD

Head Office:

6th Floor, Menara Apex, Off Jalan Semenyih, Bukit Mewah 43000 Kajang, Selangor Darul Ehsan, Malaysia

General Line: (603) 8736 1118

Mutiara Damansara Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

DEALING TEAM

Head Office:

Kong Ming Ming (ext 2002) Shirley Chang (ext 2026) Norisam Bojo (ext 2027) Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)

Futures Dealing Team:

Dealing Line: (603) 7890 8866

RESEARCH TEAM

Mutiara Damansara Office:

Kenneth Leong (ext 2093) Lee Cherng Wee (ext 2067) Steven Chong (ext 2068) Jayden Tan (ext 2069)

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