

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1487

Support 1482/1473/1460

Resistance 1495/1500/1514

Possible Range 1482 to 1500

Trading Tips

Long positions may be opened above 1487 with targets at 1495/1500 and stop-loss at 1482

Short positions may be opened below 1487 with targets at 1482/1473 and stop-loss at 1492

FKLI Jan month rose 8.5 points or 0.57% to 1490 closed higher. Bursa Malaysia continues its upward trajectory on Friday to end at its highest level in almost a year on strong buying in heavyweights led by YTL Corp Bhd and YTL Power International Bhd.

Overnight Dow Jones rose 25 points. U.S. stock indexes endured a topsy-turvy session on Friday but ultimately closed marginally higher, although the small gains did not stop the S&P 500 and Nasdaq Composite from starting 2024 with their worst weekly showing in months.

Following the mixed performance of the US market, the FKLI could trade within the range. A break above 1492 (yesterday's high) would target 1495/1500. On the flip side, the next support is located at 1487 (Pivot), followed by 1482 (S1), and finally 1478.5 (Yesterday's low).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

CRUDE PALM OIL FUTURES, 1D, MYX: O3654 H3688 L3645 C3682 +25 (+0.68%)
 SMA (50, close, 0, SMA, 5) 3786
 SMA (200, close, 0, SMA, 5) 3738
 Vol. 25.717K



Pivot 3672

Support 3664/3655/3642/3629

Resistance 3685/3698/3707/3715

Possible Range 3600 to 3700

Trading tips

Long positions may be opened above 3670 with targets at 3698/3715 stop-loss at 3640

Short positions may be opened below 3670 with targets at 3655/3629 stop-loss at 3700

FCPO Mar month rose 25 points or 0.68% to 3682 closed higher. Malaysian palm oil futures rose for a second consecutive session on Friday as investors assessed the prospects of production cuts in Malaysia.

Overnight Soybean oil Mar Month fell 0.53 to 47.63. Soybean futures crumbled to their lowest prices since June on Friday and declined for a third consecutive week as much-needed rains hit dry growing areas in Brazil. Dalian's most active palm oil contract rose 50 to 7056.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3688 (yesterday's high) would target 3698/3707 en route to 3715. On the flip side, the next support is located at 3672 (Pivot), followed by 3664 (S1), and finally 3645 (Yesterday's low).

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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