

Daily Market Commentary

FKLI Spot Month Futures

FTSE BURSA MALAYSIA KLCI FUTURES, 1D, MYX O1505.5 H1522.5 L1505.0 C1516.5 +12.0 (+0.80%)
 SMA (50, close, 0, SMA, 5) 1468.8
 SMA (200, close, 0, SMA, 5) 1436.5
 Vol 32.296K

**Pivot 1515**

Support 1507/1497/1480

Resistance 1524/1532/1550

Possible Range 1507 to 1532**Trading Tips**

Long positions may be opened above 1515 with targets at 1524/1532 and stop-loss at 1510

Short positions may be opened below 1515 with targets at 1507/1497 and stop-loss at 1520

FKLI Jan month rose 12 points or 0.30% to 1516.5 closed higher. Bursa Malaysia maintained its upward trajectory to end higher for the sixth straight trading day on Monday, with the key index breaking the 16-month high, on the back of persistent buying in plantation and financial services counters

Overnight Dow Jones rose 224 points. Global stocks surged on Monday, with the S&P 500 closing at a new record close and European shares hitting a two-year high, as markets slashed ambitious bets at the end of 2023 on interest rate cuts by the Federal Reserve and other central banks.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1522.5 (Yesterday's high) would target 1524/1532. On the flip side, the next support is located at 1515 (Pivot), followed by 1507 (S1), and finally 1505 (Yesterday's low).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3960

Support 3946/3932/3925/3917

Resistance 3968/3975/3989/4003

Possible Range 3900 to 4000

Trading tips

Long positions may be opened above 3960 with targets at 3975/4003 stop-loss at 3930

Short positions may be opened below 3960 with targets at 3932/3917 stop-loss at 3990

FCPO Apr month fell 69 points or 1.72% to 3948 closed lower. Malaysian palm oil futures snapped a three-day rally on Monday, due to weakness in rival oils and on profit taking.

Overnight Soybean oil Mar Month fell 1.38 to 45.55. Soybean futures fell to two-year lows below \$12 a bushel on Monday, pressured by improving prospects for large South American harvests and worries about demand as top global soy buyer China struggles with a real estate crisis. Dalian's most active palm oil contract fell 94 to 7386.

Following the bearish performance of dalian oil and soybean oil, the FCPO could trade lower. A break below 3944 (yesterday's low) would target 3932/3925 en route to 3917. On the flip side, the next resistance is located at 3960 (Pivot), followed by 3968 (R1), and finally 3987 (Yesterday's high).

(News Source: Reuters)

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
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	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	Mutiara Damansara Office: Kenneth Leong (ext 2093) Lee Cherng Wee (ext 2067) Steven Chong (ext 2068) Jayden Tan (ext 2069)

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