

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1540**

Support 1535/1530/1521

Resistance 1545/1549/1559

Possible Range 1535 to 1549**Trading Tips**

Long positions may be opened above 1540 with targets at 1545/1549 and stop-loss at 1535

Short positions may be opened below 1540 with targets at 1535/1530 and stop-loss at 1545

FKLI Mar month rose 5 points or 0.33% to 1540.5 closed higher. Bursa Malaysia rebounded from two consecutive days of declines to close higher on Thursday, spurred by bargain-hunting activities amid the recent market sell-off.

Overnight Dow Jones rose 269 points. Wall Street's three major stock indexes on Thursday registered record closing highs for the second day in a row after the Federal Reserve reassured investors about the prospects for rate cuts this year while chip stocks rallied after Micron Technology's upbeat forecast.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1544 (Yesterday's high) would target 1549/1559. On the flip side, the next support is located at 1540 (Pivot), followed by 1534.5 (Yesterday's low), and finally 1530 (S2).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4265

Support 4241/4217/4201/4184

Resistance 4282/4298/4322/4346

Possible Range 4200 to 4350

Trading tips

Long positions may be opened above 4260 with targets at 4282/4298 stop-loss at 4230

Short positions may be opened below 4260 with targets at 4241/4217 stop-loss at 4290

FCPO Jun month fell 23 points or 0.54% to 4249 closed lower. Malaysian palm oil futures dropped on Thursday, erasing earlier gains, amid uncertainty over production growth and some correction in rival vegetable oils.

Overnight Soybean oil May Month fell 0.21 to 48.79. Soybean futures closed slightly lower. Dalian's most active palm oil contract fell 16 to 8338.

Following the ebarish performance of dalian oil and soybean oil, the FCPO could trade lower. A break below 4233 (yesterday's low) would target 4217/4201 en route to 4184. On the flip side, the next resistance is located at 4265 (Pivot), followed by 4282 (R1), and finally 4314 (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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