

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1645

Support 1640/1636/1630

Resistance 1649/1655/1658

Possible Range 1635 to 1660

Trading Tips

Long positions may be opened above 1645 with targets at 1649/1655 and stop-loss at 1640

Short positions may be opened below 1645 with targets at 1640/1636 and stop-loss at 1650

FKLI Aug month rose 5 points or 0.30% to close higher at 1646.5. The FBM KLCI closed higher on Monday, buoyed by Federal Reserve Chair Jerome Powell's optimistic comments, which bolstered expectations for a potential interest rate cut.

Overnight Dow Jones rose 65 points to 41240. World equity markets slipped on Monday as investors processed the potential for a U.S. interest rate cut. This came even as oil prices surged due to rising tensions in the Middle East.

Tracking the mixed performance of US performance, the FKLI potentially trade in sideways consolidation with downside bias. The immediate support and resistance levels are identified at 1640 and 1649, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3937

Support 3921/3903/3882/3864

Resistance 3955/3974/3991/4010

Possible Range 3860 to 3960

Trading tips

Long positions may be opened above 3935 with targets 3955/3974 at stop-loss at 3915

Short positions may be opened below 3935 with targets at 3921/3903 stop-loss at 3955

FCPO Nov month rose 57 points or 1.47% to close higher at 3924. Malaysia's crude palm oil futures closed higher on Monday due to anticipated slower production in the country, with stronger crude oil prices also boosting the positive sentiment, according to a palm oil trader.

Overnight Soybean oil Dec Month rose 0.37 to close higher at 40.75. Dalian's active palm oil contract rose 100 points to close higher at 8038 on previous night session.

Tracking positive performance in rival edible oil, palm prices potentially trade in upside momentum, however beware of potential further technical correction. The immediate support and resistance levels are pinpointed at 3921 and 3955, respectively.

(News Source: Reuters)

APEX SECURITIES BERHAD– CONTACTLIST
APEX SECURITIES BHD
Head Office:

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

General Line: (603) 7890 8899

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn,
No.1B Jalan Yong Shook Lin,
46050 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALINGTEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
NorisamBojo (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)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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