

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,644.0 HI,646.5 L1,635.5 C1,638.0 -8.0 (-0.49%)
 Vol 5.96K
 SMA (200, close) 1,579.5
 SMA (50, close) 1,638.8

**Pivot 1641**

Support 1635/1632/1628

Resistance 1641/1645/1649

Possible Range 1630 to 1650**Trading Tips**

Long positions may be opened above 1641 with targets at 1645/1649 and stop-loss at 1636

Short positions may be opened below 1641 with targets at 1635/1632 and stop-loss at 1646

FKLI Oct month dropped 8 points 0.49% to close lower at 1638. The FBM KLCI fell sharply on Friday, driven down by losses, especially from Public Bank, amid broader declines across the region.

Overnight Dow Jones rose 409 points to close higher at 42863. The S&P 500 and the Dow reached record closing highs on Friday, bolstered by strong quarterly results from financial stocks. Additionally, the latest inflation data heightened expectations for a U.S. Federal Reserve rate cut in November.

Tracking the bullish performance in US performance, FKLI index could trade in upside bias, if breaking above 1641 and 1642 could see further higher, otherwise will remain in sideways consolidation. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1635 and 1641, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Pivot 4314

Support 4333/4314/4293/4271

Resistance 4354/4373/4389/4408

Possible Range 4280 to 4380

Trading tips

Long positions may be opened above 4335 with targets 4354/4373 at stop-loss at 4315

Short positions may be opened below 4335 with targets at 4314/4293 at stop-loss at 4355

FCPO Dec month contract rose 117 points 2.76% to close higher at 4350. Malaysia's crude palm oil futures broke a three-day losing streak to close higher on Friday. A trader noted that concerns about stronger exports in the coming weeks bolstered short-term sentiment, while expectations of weaker production also contributed to the rise in prices.

Overnight Soybean oil Dec Month dropped 0.43 to close lower at 43.33. Dalian's active palm oil contract rose 160 points to close higher at 8984 on previous night session.

Tracking mixed performance in rival oil market, palm prices could trade within a range. Recently movement likely to see price supported within an upward channel, with the latest price if could break above 4355 to 4350 resistant range, could see further higher. Otherwise, the price could trading lower on technical correction. The immediate support and resistance levels are pinpointed at 4333 and 4354, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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