

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,642.0 H1,642.0 L1,635.0 C1,635.5 -6.0 (-0.37%)
 Vol 608
 SMA (200, close) 1,582.1
 SMA (50, close) 1,642.7



Pivot 1638

Support 1633/1629/1625

Resistance 1638/1642/1646

Possible Range 1625 to 1645

Trading Tips

Long positions may be opened above 1638 with targets at 1642/1646 and stop-loss at 1633

Short positions may be opened below 1638 with targets at 1633/1629 and stop-loss at 1643

FKLI Oct month rose 8 points 0.49% to close higher at 1641.5. Bursa Malaysia’s benchmark index closed higher on Tuesday, buoyed by modest buying in consumer products and services, telecommunications, and banking stocks, despite a mixed performance in regional markets.

Overnight Dow Jones dropped 324 points to close lower at 42740. U.S. stocks fell on Tuesday, joining a global decline as a weak sales forecast from chipmaker ASML pressured tech shares. Additionally, crude oil prices continued to drop amid easing supply concerns and weakening demand. The three major U.S. indexes finished the session in the red, with the S&P 500 and the Dow retreating from Monday's record closing highs.

Tracking the bearish performance in US performance, FKLI index could trade in downside bias, if breaking above 1633 and 1634 could see further lower. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1633 and 1638, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4272

Support 4258/4239/4221/4198

Resistance 4309/4328/4349/4368

Possible Range 4230 to 4330

Trading tips

Long positions may be opened above 4280 with targets 4309/4328 at stop-loss at 4260

Short positions may be opened below 4280 with targets at 4258/4239 stop-loss at 4300

FCPO Jan month contract dropped 44 points or 1.03% to close lower at 4239. Malaysia's crude palm oil futures fell on Tuesday influenced by the decline in CBOT soyoil futures and lower crude oil prices, according to a palm oil trader. Another market participant noted that ongoing profit-taking activities are contributing to significant sell-offs in CPO futures.

Overnight Soybean oil Dec Month rose 0.55 to close higher at 42.45. Dalian's active palm oil contract rose 96 points to close higher at 8884 on previous night session.

Today onward active traded month switch to January 2025 contract. Tracking bullish performance in rival oil market, palm prices could trade within a range. The price will likely remain in sideways consolidation with upside bias, breaking above 4305 to 4310 could see further higher. The immediate support and resistance levels are pinpointed at 4258 and 4309, respectively.

(News Source: Bernama)

APEX SECURITIES BERHAD– CONTACTLIST

APEX SECURITIES BHD	DEALINGTEAM	RESEARCH TEAM
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	Head Office: Kong Ming Ming (ext 2002) Shirley Chang (ext 2026) NorisamBojo (ext 2027) Ahmad Mujib (ext 2028)	Mutiara Damansara Office: Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070)
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	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	

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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