

Daily Market Commentary

# FKLI Spot Month Futures



**Pivot 1631**

Support 1631/1627/1625

Resistance 1635/1638/1642

**Possible Range 1625 to 1645**

**Trading Tips**

Long positions may be opened above 1631 with targets at 1635/1638 and stop-loss at 1626

Short positions may be opened below 1631 with targets at 1627/1625 and stop-loss at 1636

FKLI Oct month dropped 10 points or 0.61% to close lower at 1632. The FBM KLCI ended in the red for the fourth consecutive session on Thursday, as regional equities also dipped.

Overnight Dow Jones dropped 140 points to close lower at 42374. The benchmark S&P 500 and the Dow closed lower in volatile trading, primarily due to declines in industrial, materials, and utilities stocks. In contrast, the Nasdaq finished higher as investors absorbed corporate results from various sectors of the U.S. economy.

Tracking the mixed performance in US performance, FKLI index could within a range. Latest price traded at another crucial support level at 1631 to 1630, which is nearly the bottom of a sideways range, breaking below could see further lower to next range. We also expect some technical buying for today trading if it is supported at the bottom. Immediate support and resistance levels are identified at 1631 and 1635, respectively.

*(News Source: The star, Reuters)*

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FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures, 1D, MYX O4,590 H4,660 L4,582 C4,589 -14 (-0.30%)

Vol 14.081K

SMA (200, close) 3,976

SMA (50, close) 4,054

**Pivot** 4610

Support 4585/4566/4548/4528

Resistance 4610/4624/4638/4663

**Possible Range 4550 to 4650****Trading tips**

Long positions may be opened above 4590 with targets 4610/4624 at stop-loss at 4570

Short positions may be opened below 4590 with targets at 4566/4548 stop-loss at 4610

FCPO Jan month contract rose 117 points or 2.61% to close higher at 4603. Malaysia's crude palm oil futures surged above RM4600 per tonne for the January 2025 benchmark contract, driven by positive sentiment fueled by expectations of reduced output and lower stock levels. A palm oil trader noted forecasts of declining stockpiles in both Malaysia and Indonesia.

Overnight Soybean oil Dec Month rose 0.94 to close higher at 44.33. Dalian's active palm oil contract rose 148 points to close higher at 9350 on previous night session.

Tracking bullish performance in rival oil market, the palm price uptrend remain intact, however we expect further profit taking activities. If breaking below immediate support at 4585 we could see further lower to next support range, alternatively, if supported, likely provide buying opportunity. The immediate support and resistance levels are pinpointed at 4585 and 4610, respectively.

*(News Source: Bernama)*

**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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