

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1626**

Support 1623/1619/1615

Resistance 1627/1630/1634

Possible Range 1620 to 1640**Trading Tips**

Long positions may be opened above 1623 with targets at 1627/1630 and stop-loss at 1618

Short positions may be opened below 1623 with targets at 1619/1615 and stop-loss at 1628

FKLI Nov month rose 6 points or 0.37% to close higher at 1625. The FBM KLCI benchmark index rose to its intraday high on market expectations that Bank Negara's Monetary Policy Committee (MPC) will keep the Overnight Policy Rate (OPR) unchanged at its meeting schedule on 6 Nov.

Overnight Dow Jones rose 427 points to close higher at 42221. U.S. stocks closed sharply higher in a broad rally on Tuesday, driven by data pointing to a strong economy. However, investors were on edge, bracing for volatile trading as voting continued in a highly contested U.S. presidential election.

Tracking positive performance in overnight US performance, we could see FKLI to trade in positive momentum, with resistant see at 1626 to 1627, breaking above could see further higher. Immediate support and resistance levels are identified at 1623 and 1627, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4800

Support 4782/4766/4745/4721

Resistance 4821/4845/4869/4888

Possible Range 4730 to 4830

Trading tips

Long positions may be opened above 4800 with targets 4821/4845 at stop-loss at 4780

Short positions may be opened below 4800 with targets at 4782/4766 stop-loss at 4820

FCPO Jan month contract dropped 85 points or 1.74% to close lower at 4806. Malaysia crude palm oil futures snapped a four-day winning streak, ending lower as they followed the weakness in CBOT soyoil futures. Palm oil traders noted that market sentiment was also influenced by profit-taking ahead of the U.S. presidential election results.

Overnight Soybean oil Dec Month dropped 0.57 to close lower at 44.99. Dalian's active palm oil contract dropped 52 points to close lower at 9614 on previous night session.

Tracking bearish performance in rival oil market, the palm prices could trade lower on further technical correction, if breaking below 4780 to 4775 could see further lower. The immediate support and resistance levels are pinpointed at 4782 and 4821, 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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