

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1611**

Support 1607/1603/1599

Resistance 1615/1618/1623

Possible Range 1605 to 1625**Trading Tips**

Long positions may be opened above 1611 with targets at 1615/1618 and stop-loss at 1606

Short positions may be opened below 1611 with targets at 1607/1603 and stop-loss at 1616

FKLI Nov month rose 1.5 points or 0.09% to close higher at 1610.5. The FBM KLCI defied the downward trend seen in most regional stock markets on Wednesday, remaining in positive territory despite a generally cautious broader market.

Overnight Dow Jones rose 47 points to close higher at 43958. A global stock index declined for the second consecutive session on Wednesday, while longer-dated U.S. Treasury yields rose in volatile trading as investors scrutinized the latest U.S. inflation data and assessed the Federal Reserve's likely path for interest rates.

Tracking mixed performance in overnight US performance, the FKLI could continue in downward channel movement however seem supported above 1606 to 1608. We might see the further technical buying if breaking above 1613 to 1615, still with limited gain. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1607 and 1615, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,970 H5,018 L4,826 C4,836 -151 (-3.03%)
 Vol 17.286K
 SMA (200, close) 4,046
 SMA (50, close) 4,319



Pivot 4893

Support 4831/4798/4777/4752

Resistance 4868/4893/4925/4950

Possible Range 4780 to 4900

Trading tips

Long positions may be opened above 4853 with targets 4868/4893 at stop-loss at 4833

Short positions may be opened below 4853 with targets at 4831/4798 stop-loss at 4873

FCPO Jan month contract dropped 39 points or 0.78% to close lower at 4987. Malaysia crude palm oil futures closed lower for the second consecutive session on Wednesday, weighed down by significant losses in the prices of rival vegetable oils traded in Dalian.

Overnight Soybean oil Dec Month dropped 1.05 to close lower at 45.18. Dalian's active palm oil contract dropped 114 points to close lower at 9844 on previous night session.

Tracking bearish performance in rival oil market, the palm prices could remain trading in downward bias, breaking below 4830 to 4825 could see further lower. Otherwise, if supported above this line could see buying opportunity. The immediate support and resistance levels are pinpointed at 4831 and 4868, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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