

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1598**

Support 1594/1591/1587

Resistance 1598/1602/1605

Possible Range 1590 to 1610**Trading Tips**

Long positions may be opened above 1594 with targets at 1598/1602 and stop-loss at 1589

Short positions may be opened below 1594 with targets at 1591/1587 and stop-loss at 1599

FKLI Nov month dropped 9.5 points or 0.59% to close lower at 1595. The FBM KLCI continued its downward trend on Wednesday, falling below the 1,600 psychological support level due to weakness in the broader market.

Overnight Dow Jones rose 139 points to close higher at 43408. The tech-heavy Nasdaq ended lower on Wednesday, pausing from the previous session's rally as investors expressed concerns over escalating Russia-Ukraine tensions and disappointing results from Target. Meanwhile, they awaited earnings from Nvidia, which were released after the bell. The Dow and S&P 500 saw slight gains late in the session, with the Dow finishing higher and the S&P 500 closing flat.

Tracking mixed performance in overnight US performance, the FKLI could trade within the range and remain within downward channel. We could see some technical buying to coming in but limited upside, breaking above 1598 could see further higher. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1594 and 1598, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4773

Support 4746/4720/4703/4685

Resistance 4790/4810/4830/4857

Possible Range 4730 to 4830

Trading tips

Long positions may be opened above 4790 with targets 4810/4830 at stop-loss at 4770

Short positions may be opened below 4790 with targets at 4773/4746 stop-loss at 4810

FCPO Feb month contract dropped 109 points or 2.21% to close lower at 4815. Malaysian crude palm oil futures dropped over 2% on Wednesday, pressured by weak export demand and declining Chicago soyoil prices.

Overnight Soybean oil Dec Month dropped 1.48 to close lower at 43.36 Dalian's active palm oil contract dropped 154 points to close higher at 9794 on previous night session.

Tracking the bearish performance in rival oil market, the palm price likely to trade in downward bias. The price recently broke down from the support line of sideways consolidation range at 4830 to 4825 and trade further lower. We see latest price hovering at the support line of downward channel at 4730 to 4740, we likely to see some recovery, but could be limited, if supported above here could provide buying opportunity, if fail to could trigger further selling. The immediate support and resistance levels are pinpointed at 4746 and 4790, respectively.

(News Source: Reuters)

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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