

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,597.5 H1,598.5 L1,596.5 C1,597.5 +2.5 (+0.16%)

Vol 263

SMA (200, close) 1,601.0

SMA (50, close) 1,626.6

**Pivot 1598**

Support 1595/1591/1587

Resistance 1601/1604/1607

Possible Range 1595 to 1615**Trading Tips**

Long positions may be opened above 1598 with targets at 1601/1604 and stop-loss at 1593

Short positions may be opened below 1598 with targets at 1595/1591 and stop-loss at 1603

FKLI Nov month dropped 7 points or 0.44% to close lower at 1595. The FBM KLCI reversed earlier gains to close the morning session slightly lower on Thursday, as selling activity outpaced buying amid a lack of catalysts, particularly with US markets closed on Thursday for the Thanksgiving holiday.

The US markets were closed for the Thanksgiving holiday on Thursday night and will resume trading today. Asia-Pacific markets were poised to open lower on Friday as investors evaluated November inflation data from Tokyo, Japan, and industrial production figures from South Korea.

The FKLI fail to support above 1604 to 1605 range and remain trading within the downward channel in daily chart, trader may look for sell on rebound, We see the support at 1595 to 1594, if fail to support, the index may fell further. If supported, we might see the buying toward first resistant range at 1601 to 1602. Immediate support and resistance levels are identified at 1595 and 1601, respectively.

(News Source: The star, CNBC)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,874 H4,905 L4,857 C4,903 +18 (+0.37%)

Vol 8.55 K

SMA (200, close) 4,099

SMA (50, close) 4,535

**Pivot 4888**

Support 4888/4865/4841/4819

Resistance 4919/4940/4963/4985

Possible Range 4870 to 4970**Trading tips**

Long positions may be opened above 4888 with targets 4919/4940 at stop-loss at 4868

Short positions may be opened below 4888 with targets at 4865/4841 stop-loss at 4908

FCPO Feb month contract rose 87 points or 1.81% to close higher at 4885. Malaysia's crude palm oil futures extended their rally for the fourth consecutive day, closing higher on Thursday due to concerns over the recent flood in the eastern regions. Palm oil traders noted that the flood could affect overall oil palm production in the country.

The CBOT soybean oil market was closed yesterday for the Thanksgiving holiday and will resume trading today. Dalian's active palm oil contract rose 110 points to close higher at 1002 on previous night session.

Tracking the positive performance in rival oil market, the palm price in daily chart broke up from the resistant line of a downward channel at 4835 to 4849 range, supported for upside. An upward channel spotted in hourly, with the price latest hovering near the resistant of the channel, we reckon buy on retracement plan. Resistant see at 4915 to 4920, breaking above could see further higher toward next resistant. Beware of profit taking activities. The immediate support and resistance levels are pinpointed at 4792 and 4818, 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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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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