

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYR OI,609.5 HI,609.5 LI,608.0 C1,609.0 0.0 (0.00%)

Vol 87
 SMA (200, close) 1,603.9
 SMA (50, close) 1,618.0



Pivot 1608

Support 1608/1604/1600

Resistance 1612/1615/1619

Possible Range 1605 to 1625

Trading Tips

Long positions may be opened above 1608 with targets at 1612/1615 and stop-loss at 1603

Short positions may be opened below 1608 with targets at 1604/1600 and stop-loss at 1613

FKLI Dec month dropped 2.0 points or 0.12% to closed lower at 1609. Bursa Malaysia closed lower on Tuesday in thin trading, with volume dipping below three billion shares, as weak Wall Street performance and investor caution ahead of key U.S. inflation data weighed on sentiment ahead of the Dec 18 rate cut decision.

Overnight Dow Jones dropped 154 points to closed lower at 44247. Wall Street's main indexes ended lower on Tuesday as losses in the technology sector outweighed gains in communications services, with investors awaiting key inflation reports that could shape the Federal Reserve's next interest rate moves.

The FKLI remain trading below the resistant line of downward channel in daily chart. The chart could remain in downward bias trading, with support see at 1607 to 1608 range, breaking below could see further lower toward 1605 to 1604 range. If supported we might see buying opportunity. Immediate support and resistance levels are identified at 1608 and 1612, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 4935**

Support 4916/4890/4865/4847

Resistance 4952/4976/4997/5018

Possible Range 4870 to 4970**Trading tips**

Long positions may be opened above 4916 with targets 4935/4952 at stop-loss at 4896

Short positions may be opened below 4916 with targets at 4890/4865 stop-loss at 4936

FCPO Feb month contract dropped 169 points or 3.30% to close lower at 4951. Malaysian crude palm oil futures ended lower on Tuesday following industry regulator data revealing declines in the country's stockpiles, production, and exports.

Malaysia's palm oil stockpiles fell for a second straight month in November, down 2.6% to 1.84 million tons, while crude palm oil production dropped 9.8% to a four-year low of 1.62 million tons, and exports declined 14.7% to 1.49 million tons, according to Malaysian Palm Oil Board (MPOB) data on Tuesday, aligning with analysts' expectations

Overnight Soybean oil Jan Month dropped 0.08 to close lower at 42.72. Dalian's active palm oil contract dropped 188 points to close lower at 9272 on previous night session.

Tracking the negative performance in rival oil market, the palm price likely to continue hovering in downside bias. We see the crucial support range at 4910 to 4900, which is the middle of the wide range of sideways consolidation, supported at this range could provide buying opportunity, otherwise, the selling may come in for further technical correction toward 4860 to 4865 range. The immediate support and resistance levels are pinpointed at 4916 and 4952, 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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