

Daily Market Commentary FKLI Spot Month Futures



Pivot 1602

Support 1597/1594/1590

Resistance 1602/1605/1608

Possible Range 1595 to 1615

Trading Tips

Long positions may be opened above 1602 with targets at 1605/1608 and stop-loss at 1597

Short positions may be opened below 1602 with targets at 1597/1594 and stop-loss at 1607

FKLI Dec month dropped 10.5 points or 0.65% to closed lower at 1598.5 on midday session. The FBM KLCI closed the morning session near the crucial 1,600 support level as profit-taking intensified ahead of a key U.S. inflation report due tonight.

We remain our view the index trading within a downward channel in daily chart, bearish momentum remains intact. Currently hovering at the bottom of downward channel which is also support line at 1597 to 1600, potential moving upside on technical buying, gain could be limited. If index still resisted below 1603 to 1602, trader may remain sell on rebound plan. Immediate support and resistance levels are identified at 1597 and 1602, respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4938

Support 4918/4897/4879/4860

Resistance 4957/4975/4996/5016

Possible Range 4900 to 5000

Trading tips

Long positions may be opened above 4938 with targets 4957/4975 at stop-loss at 4918

Short positions may be opened below 4938 with targets at 4918/4897 stop-loss at 4958

FCPO Feb month dropped 16 points or 0.32% to closed lower at 4938 on midday session. Malaysian crude palm oil futures ended lower on Tuesday following industry regulator data revealing declines in the country's stockpiles, production, and exports.

The palm prices seem received support above area of middle of sideways range at 4910 to 4900, forming double bottom, potentially trading in upside bias for second session toward 4960 to 4955 range if 4940 to 4935 able to support. The immediate support and resistance levels are identified at 4918 and 4957, respectively.

(News Source: Reuters)

APEX SECURITIES BERHAD – CONTACT LIST
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

DEALING TEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Norisam Bojo (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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