

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1602**

Support 1600/1597/1593

Resistance 1605/1609/1612

**Possible Range 1600 to 1620****Trading Tips**

Long positions may be opened above 1605 with targets at 1609/1612 and stop-loss at 1600

Short positions may be opened below 1605 with targets at 1600/1597 and stop-loss at 1610

FKLI Dec month dropped 9.5 points or 0.59% to closed lower at 1599.5. The FBM KLCI index extended its decline to end lower on Wednesday, weighed by industrial products and services as well as healthcare sectors, ahead of the release of the US Consumer Price Index (CPI) data tonight.

Overnight Dow Jones dropped 99 points to closed lower at 44148. Wall Street's benchmark S&P 500 index rose on Wednesday and a rally in tech stocks lifted the Nasdaq above the 20,000-point milestone for the first time, after a U.S. inflation report boosted expectations of a Federal Reserve interest rate cut. While the Dow dipped, dragged by health insurers as U.S. lawmakers introduced a bill seen as crimping their profits.

The FKLI remain trading below the resistant line of downward channel in daily chart, any rebound could provide chance for selling, we see the resistant at 1605 to 1606, breaking above could see further higher and potentially to reach 1608 again, however if fail to break could see selling pressure coming in. Immediate support and resistance levels are identified at 1600 and 1605, respectively.

*(News Source: The star, Reuters)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures

**Pivot** 4886

Support 4855/4827/4804/4783

Resistance 4915/4940/4968/4990

**Possible Range 4850 to 4950**

### Trading tips

Long positions may be opened above 4915 with targets 4940/4968 at stop-loss at 4895

Short positions may be opened below 4915 with targets at 4886/4827 stop-loss at 4935

FCPO Feb month contract dropped 95 points or 1.92% to close lower at 4856. Malaysian palm oil futures extended loss on Wednesday, as traders booked profits following early gains that were triggered by a drop in November stockpiles.

Overnight Soybean oil Jan Month dropped 0.28 to close lower at 42.44. Dalian's active palm oil contract rose 6 points to close slightly higher at 9288 on previous night session.

Tracking the mixed performance in rival oil market, the palm price likely to continue hovering in downside bias. We see the price fell to 4817 (serve as the healthy correction range for the recent uptrend) and bounce higher, if the price could remain trading above the immediate support of 4855 to 4860, can consider remain buy plan. Breaking above 4915 to 4925 can see further higher. The immediate support and resistance levels are pinpointed at 4855 and 4915, 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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