

Daily Market Commentary

# FKLI Spot Month Futures



**Pivot 1589**

Support 1589/1585/1580

Resistance 1595/1598/1603

**Possible Range 1590 to 1610**

**Trading Tips**

Long positions may be opened above 1595 with targets at 1598/1603 and stop-loss at 1590

Short positions may be opened below 1595 with targets at 1589/1585 and stop-loss at 1600

FKLI Dec month dropped 1 point or 0.06% to closed slightly lower 1595. The FBM KLCI ended slightly higher on Thursday amid a cautious market, while the ringgit depreciated as the US dollar neared a two-year high.

Overnight Dow Jones rose 15 points to closed slightly higher at 42342. U.S. stocks closed mostly flat on Thursday, surrendering an early rebound from the previous session's sharp decline after the Federal Reserve projected fewer interest rate cuts and higher inflation for next year.

The FKLI remain trading below resistant line and remain within a downward channel, the index seems support at 1589 to 1588 range, we might see further buying momentum for today session, but likely limited gain, if breaking above 1595 to 1597, potentially reaching 1600 again. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1589 and 1595, respectively.

*(News Source: The star, Reuters)*

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

Crude Palm Oil Futures, 1D, MYX 04,493 H4,546 L4,433 C4,440 -68 (-1.51%)  
 Vol: 8.58K  
 SMA (200, close) 4,173  
 SMA (50, close) 4,760



**Pivot 4483**

Support 4427/4401/4381/4360

Resistance 4458/4483/4512/4540

**Possible Range 4420 to 4520**

### Trading tips

Long positions may be opened above 4427 with targets 4458/4483 at stop-loss at 4407

Short positions may be opened below 4427 with targets at 4401/4381 stop-loss at 4447

FCPO Mar month contract 21 points or 0.46% to closed lower at 4508. Malaysian crude palm oil futures fell for the fifth consecutive session on Thursday, pressured by uncertainty surrounding biofuel policies in Indonesia and the U.S.

Overnight Soybean oil Jan Month rose 0.87 to close higher at 40.42. Dalian's active palm oil contract dropped 96 points to close lower at 8764 on previous night session.

Tracking the mixed performance in rival oil market, the palm price likely to remain trading in bearish momentum. In recent movement, the price trading lower for 5 consecutive sessions, still in a steep downtrend, we see some strong buying coming in on previous session, there is likely the price received support at certain range, spot at 4400 to 4410, as the bearish candle seems turning weaker, we will continue to monitor, nearest support sees at 4530 to 4525, if supported here could see buying opportunity, if fail to support, likely will come down again. The immediate support and resistance levels are pinpointed at 4427 and 4458, 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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