

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,590.0 H1,592.0 L1,589.5 C1,591.0 -1.0 (+0.06%)
 Vol 560
 SMA (200, close) 1,606.5
 SMA (50, close) 1,610.7



Pivot 1591

Support 1587/1584/1580

Resistance 1595/1598/1602

Possible Range 1585 to 1605

Trading Tips

Long positions may be opened above 1591 with targets at 1595/1598 and stop-loss at 1586

Short positions may be opened below 1591 with targets at 1587/1584 and stop-loss at 1596

FKLI Dec month rose 0.5 point or 0.03% to closed almost flat 1590. The FBM KLCI closed higher on Monday, reflecting a cautious market sentiment and aligning with the performance of regional markets.

Overnight Dow Jones rose 66 points to closed higher at 42906. Wall Street's major indexes closed higher on Monday, marking three consecutive gains for both the Dow Jones Industrial Average and the Nasdaq Composite, driven by advances in several of the "Magnificent Seven" tech stocks during a holiday-light trading session.

The FKLI remain trading below resistant line and remain within a downward channel. The index in hurly chart trading within a minor sideways consolidation, with top/resistant see at 1597 to 1598, while bottom/support at 1587 to 1588. We likely to see some selling pressure as the index current hovering below the middle of the sideways range at 1590 to 1592. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1587 and 1595, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,542 H4,542 L4,506 C4,528 -14 (-0.31%)

Vol 4,96K

SMA (200, close) 4,179

SMA (50, close) 4,768

**Pivot 4504**

Support 4504/4483/4459/4438

Resistance 4530/4552/4575/4601

Possible Range 4480 to 4580**Trading tips**

Long positions may be opened above 4504 with targets 4530/4552 at stop-loss at 4484

Short positions may be opened below 4504 with targets at 4483/4459 stop-loss at 4524

FCPO Mar month contract rose 109 points or 2.46% to closed higher at 4542. Malaysian crude palm oil futures rebounded on Monday following six straight sessions of losses, supported by stronger Dalian soyoil prices and buying interest from traders seeking value in lower-priced contracts after the recent decline.

Overnight Soybean oil Mar Month rose 0.78 to close higher at 40.66. Dalian's active palm oil contract rose 86 points to close lower at 8780 on previous night session.

Tracking the bullish performance in rival oil market, the palm price likely to continue in upward bias trading, the price broke out from the resistant range (4500 to 4510) of the downward channel consolidation, now serve as support rang. We see a very minor sideway consolation range, resistant spot at 4530 to 4535, breaking above could see the further higher. The immediate support and resistance levels are pinpointed at 4504 and 4530, 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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