

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1619

Support 1619/1614/1610

Resistance 1625/1630/1634

Possible Range 1615 to 1635

Trading Tips

Long positions may be opened above 1625 with targets at 1630/1634 and stop-loss at 1620

Short positions may be opened below 1625 with targets at 1619/1614 and stop-loss at 1630

FKLI Dec month rose 19.5 point or 1.21% to closed higher 1624.5. The FBM KLCI ended 0.9% higher on Friday, driven by selective blue-chip gains as year-end window dressing provided a boost.

Overnight Dow Jones dropped 333 points to closed lower at 42992. U.S. stocks ended Christmas week on Friday by pulling back from their double-digit uptrends, while the dollar also saw modest declines. Both markets faced profit-taking in thin trading as they headed into the final weekend of 2024.

The FKLI index on last week broke up from the resistant line of downward channel and trading further higher, the index received support above the range of 1613 to 1614. Today we might see some technical correction to take place, but downside could be limited. Support sees at 1617 to 1619 range, if the index sustains at the range, trader may consider buying, if fail to sustain we might see lowest at 1614 to 1613. Immediate support and resistance levels are identified at 1619 and 1625, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 4596**

Support 4596/4571/4546/4521

Resistance 4629/4650/4673/4695

Possible Range 4570 to 4670**Trading tips**

Long positions may be opened above 4596 with targets 4629/4650 at stop-loss at 4576

Short positions may be opened below 4596 with targets at 4506/4485 stop-loss at 4616

FCPO Mar month contract rose 81 points or 1.78% to closed higher at 4624. Malaysian crude palm oil futures climbed on Friday, supported by bargain hunting and stronger performance in competing edible oils, although gains were limited by weaker export estimates.

Overnight Soybean oil Mar Month rose 0.12 to close higher at 40.00. Dalian's active palm oil contract rose 10 points to close slightly higher at 8784 on previous night session.

Tracking the mixed performance in rival oil market, the palm price likely to trade within a range. In daily chart, the palm price trading in upward momentum for consecutive 4 days, forming an upward channel pattern, we see more room for further upside, hence buy on retracement remain the main plan. Crucial resistant range see at 4645 to 4650, breaking above could see further higher. The immediate support and resistance levels are pinpointed at 4596 and 4529, respectively.

(News Source: Reuters)

APEX SECURITIES BERHAD– CONTACTLIST

APEX SECURITIES BHD	DEALINGTEAM	RESEARCH TEAM
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	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	Mutiara Damansara Office: Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070)

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