

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,631.0 H1,633.0 L1,629.5 C1,629.5 -0.5 (-0.03%)

Vol 82

SMA (200, close) 1,610.9

SMA (50, close) 1,609.1

**Pivot 1629**

Support 1627/1623/1619

Resistance 1632/1636/1639

Possible Range 1620 to 1640

Trading Tips

Long positions may be opened above 1632 with targets at 1636/1639 and stop-loss at 1627

Short positions may be opened below 1632 with targets at 1627/1623 and stop-loss at 1637

FKLI Jan month rose 6.5 points or 0.40% to closed higher at 1630. The FBM KLCI broke its three-day losing streak, closing higher on Tuesday despite prevailing cautious market sentiment.

Overnight Dow Jones dropped 178 points to closed lower at 42528. U.S. stocks dropped on Tuesday as strong economic data fueled concerns about slower Federal Reserve easing. Job openings unexpectedly rose in November, while December's services activity accelerated, with input prices hitting a near two-year high.

The FKLI in daily time frame remain trading within a wide range of sideways consolidation and supported above the middle of the range at, 1616 to 1618, trading above this range remain to see positive momentum. However, we spot the downward channel in hourly chart, for short, the index likely to trade in sell on rebound mode for further correction, resistant see at 1632 to 1633, support at 1627 to 1626, if breaking below could see further lower but limited downside. Immediate support and resistance levels are identified at 1627 and 1632, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,380 H4,389 L4,353 C4,370 +5 (+0.11%)

Vol. 7.55K

SMA (200, close) 4,191

SMA (50, close) 4,778

**Pivot 4358**

Support 4358/4335/4312/4287

Resistance 4382/4403/4425/4446

Possible Range 4340 to 4440**Trading tips**

Long positions may be opened above 4358 with targets 4382/4403 at stop-loss at 4338

Short positions may be opened below 4358 with targets at 4335/4312 stop-loss at 4378

FCPO Mar month contract rose 27 points or 0.62% to closed higher at 4365. Malaysian crude palm oil futures closed higher on Tuesday, recovering from earlier declines, though gains were limited by weaker soyoil prices and subdued export demand.

Overnight Soybean oil Mar Month rose 0.92 to close higher at 41.25. Dalian's active palm oil contract rose 90 points to close higher at 8666 on previous night session.

Tracking the bullish performance in rival oil market, the palm price could trade in upward momentum. In daily chart, the pattern remains bearish, however we spot the buying momentum as bearish candle became smaller. In hourly chart, we see the support above 4360 to 4355, while the crucial resistant range see at 4400 to 4405, also top of a small sideways consolidation range, there is potential further upside if breaking above the line, else will remain in consolidation trading. The immediate support and resistance levels are pinpointed at 4358 and 4382, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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