

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1603

Support 1597/1592/1587

Resistance 1603/1608/1613

Possible Range 1595 to 1615

Trading Tips

Long positions may be opened above 1603 with targets at 1608/1613 and stop-loss at 1598

Short positions may be opened below 1603 with targets at 1597/1592 and stop-loss at 1608

FKLI Jan month dropped 0.5 point or 0.03%, almost flat at 1599 on midday session. The domestic market saw some bargain-hunting following recent losses, which had pushed the FBM KLCI to just above the critical 1,600 psychological level.

The FKLI in daily time frame remain trading within a wide range of sideways consolidation, currently trading below the crucial range 1616 to 1618, which is the middle of the wide sideways range. The main strategy remain sell on rebound however the market likely to recover on technical buying with limited gain. Breaking above 1603 to 1604 could see further higher, toward next higher range at 1608 to 1609, beware potential selling to coming in. Immediate support and resistance levels are identified at 1597 and 1603 respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,297 H4,349 L4,273 C4,341 +45 (+1.05%)

Vol. 15.73K

SMA (200, close) 4,192

SMA (50, close) 4,767



Pivot 4321

Support 4321/4300/4277/4254

Resistance 4352/4376/4401/4423

Possible Range 4320 to 4420

Trading tips

Long positions may be opened above 4352 with targets 4376/4401 at stop-loss at 4332

Short positions may be opened below 4352 with targets at 4321/4300 stop-loss at 4372

FCPO Mar month rose 45 points or 1.05% to closed higher at 4341 on midday session. Malaysian crude palm oil futures opened higher on Friday, supported by gains in Dalian and Chicago edible oils, but remained on track for a second straight weekly decline.

In daily chart, the pattern remains trading in bearish momentum. In hourly chart, the palm price trading in sideways consolidation, with the price trading below the middle of the range at 4355 to 4360, however supported above the crucial range 4280 to 4285. There is potentially for further upside if the price could break above the middle range, likely toward 4400 to 4405 range. If the price fail to break, we might see the palm price to trading lower. The immediate support and resistance levels are identified at 4321 and 4352, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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