

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYR O1,571.0 H1,578.0 L1,555.5 C1,559.5 -11.5 (-0.73%)
 Vol 26.24K
 SMA (200, close) 1,612.7
 SMA (50, close) 1,598.5

**Pivot 1564**

Support 1559/1554/1550

Resistance 1564/1569/1573

Possible Range 1550 to 1570**Trading Tips**

Long positions may be opened above 1559 with targets at 1564/1569 and stop-loss at 1554

Short positions may be opened below 1559 with targets at 1554/1550 and stop-loss at 1564

FKLI Jan month dropped 11.5 points or 0.73% to closed lower at 1559.5. The FBM KLCI closed lower on Friday as profit-taking activities continued for the second straight day, with investors adjusting their positions ahead of next week's shortened trading schedule.

Overnight Dow Jones index dropped 140 to closed lower at 44424. Wall Street's major indexes ended lower on Friday as investors paused to assess a mix of economic data and earnings reports, while gearing up for a week packed with economic releases and a Federal Reserve meeting.

The FKLI in daily time frame resisted below 1570 to 1568 and trading further lower. We see the index hovering within the sideways range in short term time frame, top see at 1565 to 1564, while bottom at 1558 to 1559, breaking either side could move toward the direction, rebound sell remain the main strategy, crucial support see at 1550 to 1551 to maintain the minor uptrend build since the 17 Jan. Immediate support and resistance levels are identified at 1559 and 1564, respectively.

(News Source: Bernama, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,182 H4,245 L4,152 C4,216 +26 (+0.62%)
 Vol 41.1K
 SMA (200, close) 4,192
 SMA (50, close) 4,635



Pivot 4204

Support 4204/4180/4154/4128

Resistance 4230/4251/4276/4302

Possible Range 4180 to 4280

Trading tips

Long positions may be opened above 4204 with targets 4230/4251 at stop-loss at 4184

Short positions may be opened below 4204 with targets at 4180/4154 stop-loss at 4224

FCPO Apr month contract rose 26 points or 0.62% to closed higher at 4216. Malaysian crude palm oil futures rebounded on Friday, closing higher and securing a slight weekly gain following data from the Malaysian Palm Oil Association that revealed a drop in production.

Overnight soybean oil for the March contract rose 0.18 to closed higher at 45.22. Dalian's active palm oil contract rose 44 closed higher at 8324 on previous night session.

The palm price likely to remain hovering at the bottom area of the downward channel in daily chart, the bigger pictures remain bearish. While in hourly chart the price trading within a sideways consolidation, top of the range at 4275 to 4280, while bottom at 4130 to 4125, latest above the middle of the range 4200 to 4205, if the middle of the range remain supported, we might see further technical buying, otherwise, selling may persist. On the buy side, if breaking above 4250 range likely reaching the top of the sideways range. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4204 and 4230, 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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