

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1561

Support 1561/1556/1551

Resistance 1565/1569/1573

Possible Range 1550 to 1570

Trading Tips

Long positions may be opened above 1565 with targets at 1569/1573 and stop-loss at 1560

Short positions may be opened below 1565 with targets at 1561/1556 and stop-loss at 1570

FKLI Jan month rose 2 points or 0.13% to closed slightly higher at 1561.5 on midday session. The FBM KLCI extended its losses heading into the lunch break, weighed down by YTL-related counters pulling the index lower.

The FKLI in daily time frame resisted at 1565 to 1564 and remain sideway consolidation trading on the morning session in hourly chart, support/bottom see at 1556 to 1554. We remain our view that 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 1561 and 1565 respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4226

Support 4226/4204/4180/4128

Resistance 4254/4278/4302/4325

Possible Range 4200 to 4300

Trading tips

Long positions may be opened above 4226 with targets 4254/4278 at stop-loss at 4206

Short positions may be opened below 4226 with targets at 4204/4180 stop-loss at 4246

FCPO Apr month rose 16 points or 0.38% to closed higher at 4232 on midday session. Malaysian crude palm oil futures traded within a narrow range on Monday, pressured by weakness in the Chicago soyoil contract and expectations of lower January exports from the country.

The palm price remains 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, we remain our view that if the middle of the range remains 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 identified at 4226 and 4254, respectively.

(News Source: Reuters)

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	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) Norisam Bojo (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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