

Daily Market Commentary

FKLI Spot Month Futures



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FCPO 3rd Month Futures**Pivot 4230**

Support 4208/4185/4159/41347

Resistance 4230/4254/4277/4298

Possible Range 4150 to 4250**Trading tips**

Long positions may be opened above 4208 with targets at 4230/4254 stop-loss at 4188

Short positions may be opened below 4208 with targets at 4185/4159 stop-loss at 4228

FCPO Oct month rose 15 points or 0.35% to closed higher at 4245. Malaysian palm oil futures ended higher on Friday, buoyed by a weaker ringgit and the U.S. decision to cut tariffs on Malaysian goods. However, the contract still recorded its second consecutive weekly loss.

CBOT soyoil active traded contract dropped 0.84 points to closed lower at 53.90 on previous session. Dalian's active palm oil contract dropped 110 points to close lower at 8784 on previous night session.

The actively traded FCPO contract remains within an upward channel on the daily chart, rebounding back above 4230–4235 after touching a low of 4193. The 4230–4235 zone now serves as the nearest support, while the crucial support remains at 4200–4195. On the hourly chart, the market is likely to test the lower boundary of this sideways range at 4200–4195, pressured by negative sentiment in the rival oil markets. A break below this zone could drive prices further down toward 4185, and potentially to 4159. If the support holds, sideways trading is expected to continue. On the upside, key resistance is seen at 4245–4250. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4208 and 4230, respectively.

(News Source: Reuters)

APEXSECURITIESBERHAD— CONTACTLIST
APEXSECURITIESBHD
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

DEALINGTEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Herry Wong (ext 2107)

Institutional Dealing Team:

Nur Mazaya (ext 2094)
Muhammad Aizzat (ext 2030)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

Futures Dealing Team:

Dealing Line: (603) 7890 8866

RESEARCHTEAM
Mutiara Damansara Office:

Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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