

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures • 1D • MYR O1,595.0 H1,596.5 L1,591.5 C1,592.0 -1.0 (-0.06%)

Vol 128

SMA (200, close) 1,553.3

SMA (50, close) 1,536.4

**Pivot 1590**

Support 1592/1588/1585

Resistance 1595/1598/1602

Possible Range 1575 to 1605**Trading Tips**

Long positions may be opened above 1588 with targets at 1595/1597 and stop-loss at 1583

Short positions may be opened below 1588 with targets at 1583/1578 and stop-loss at 1593

FKLI Aug month rose 10 points or 0.63% to closed higher at 1593. The FBM KLCI extended its uptrend, rising for a second session and bucking the weaker trend across most regional markets.

The Dow Jones index rose 10 points to closed slightly higher at 44922 on previous session. The Nasdaq and S&P 500 fell on Tuesday, pressured by declines in tech stocks, as investors awaited Federal Reserve Chair Jerome Powell's remarks later this week on the outlook for interest rates.

The actively traded FKLI contract rose in the previous session but remained below the crucial resistance range at 1600. Overall the index is still supportive on its uptrend with immediate support at 1592 -1588. Beware of any potential sentiment changes as the downside below 1588, will trigger price level back to 1570 for support. Immediate support and resistance levels are identified at 1588 and 1600, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,525 H4,533 L4,463 C4,476 -45 (-1.00%)
 Vol 10.28K
 SMA (200, close) 4,350
 SMA (50, close) 4,194

**Pivot 4547**

Support 4500/4480/4420/4386

Resistance 4530/4570/4600/4610

Possible Range 4480 to 4580**Trading tips**

Long positions may be opened above 4540 with targets at 4573/4597 stop-loss at 4498

Short positions may be opened below 4540 with targets at 4510/4480 stop-loss at 4572

FCPO Nov month dropped 38 points or 0.83% to closed lower at 4521. Malaysian palm oil futures closed lower on Tuesday, retreating from a five-month high earlier in the session, as traders took profits amid weakness in rival edible oils and crude oil.

CBOT soyoil active traded contract dropped 1.51 points to closed lower at 51.81 on previous session. Dalian's active palm oil contract dropped 174 points to close lower at 9486 on previous night session.

The actively traded FCPO contract loses its momentum after breaking new high of 4614. On the daily chart, a bearish shooting star has formed at its resistant zone of the trend. This may indicate a toppish signal. However, as the uptrend is still intact, support levels are near to be seen around 4500 – 4480. Hovering around this level will allow market to be consolidated, ranging from 4480 – 4570. In case of breaking below 4480, we may expect a stronger correction to take place targeting 4420 for support. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4500 and 4550, respectively.

(News Source: Reuters)

APEXSECURITIESBERHAD— CONTACTLIST

APEX SECURITIES BHD

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

DEALING TEAM

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

RESEARCH TEAM

Mutiara Damansara Office:

(603) 7890 8888

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