

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures • 1D • MYR O1,544.0 H1,548.0 L1,543.0 C1,548.0 -0.5 (-0.03%)

Vol 221

SMA (200, close) 1,551.5

SMA (50, close) 1,548.5

**Pivot 1545**

Support 1542/1532/1520/1500

Resistance 1565/1570/1573/1578

**Possible Range 1532 to 1565****Trading Tips**

Long positions may be opened above 1553 with targets at 1565/1570 and stop-loss at 1544

Short positions may be opened below 1551 with targets at 1542/1532 and stop-loss at 1556

FKLI Sep month closed unchanged 1548.5. The FBM KLCI ended near low, bringing a third day weakness and uncertainty amid cautious sentiment.

The Dow Jones index dropped 249 points to close lower at 45295 on previous session. Global stocks fell and long-dated bond yields in Europe hit multiyear highs on Tuesday as investors grew increasingly worried about the state of finances in countries around the world, while the dollar gained, and gold touched a fresh record high.

The actively traded FKLI Sep contract is still pressured selling despite the foreseen discounted spread against the cash market of approximately 27.5 points. The index closed around the immediate support level of the continuous daily chart, identified at 1542. The market may find buying interest around this level, but if support fails, the direction could shift toward further selling. On the upside, resistant levels is seen around 1565 – 1570. A breakout above this zone could drive index toward the next target at 1573 – 1578, shifting momentum back to an upward bias. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1542 and 1565, respectively.

(News Source: The Star, Reuters)

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FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures - 1D - MYX O4,461 H4,496 L4,439 C4,489 +13 (+0.29%)

Vol 7.23K

SMA (200, close) 4,334

SMA (50, close) 4,275

**Pivot 4449**

Support 4450/4430/4400/4370

Resistance 4500/550/4570/4600

**Possible Range 4400 to 4550****Trading tips**

Long positions may be opened above 4440 with targets at 4500/4550 stop-loss at 4390

Short positions may be opened below 4400 with targets at 4350/4300 stop-loss at 4420

FCPO Nov month surged 94 points or 2.14% to closed near the intraday high at 4474. Malaysian palm oil futures have rebounded ending the 2-week losing streak on concern about interruption of supply from Indonesia due to the current riots against the government.

CBOT soyoil active traded contract rose 0.52 points to closed higher at 52.66 on previous session. Dalian's active palm oil contract rose 40 to closed higher at 9482 on previous night session.

The actively traded FCPO contract regained its buying momentum after an oversold action last week. On the daily chart, prices seem to halted the downward direction after reaching immediate support around 4370. The reverse to the upside has broken the first resistant at 4450 and may target 4500 – 4550 next. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4450 and 4550, respectively.

*(News Source: Reuters)*

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Published & Printed by:

**Apex Securities Berhad 1979010**  
**03400 (47680-X)**

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