

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,624.0 H1,629.5 L1,615.5 C1,619.0 -4.5 (-0.28%)

Vol 4.74K

SMA (50, close) 1,615.6

SMA (200, close) 1,555.2

**Pivot 1622**

Support 1618/1616/1610/1605

Resistance 1623/1627/1634/1640

Possible Range 1616 to 1634**Trading Tips**

Long positions may be opened above 1620 with targets at 1630/1634 and stop-loss at 1615

Short positions may be opened below 1615 with targets at 1611/1606 and stop-loss at 1620

FKLI Nov month dropped 4.5 points or 0.28% to close at 1619. Bursa Malaysia closed lower on Friday, with the benchmark index remained relatively weak near intraday low.

The Dow Jones index rose 493 points to close at 46245 on previous session. The Dow Jones Industrial Average rebounded on Friday after New York Federal Reserve President John Williams suggested the central bank could cut interest rates yet again this year.

The actively traded FKLI contract closed near day low after Thursday overnight selling pressed market into a weak sentiment. Nevertheless, intraday trading in previous session has showed strong support around 1616-1618 despite sentiment was bias towards selling. If market is unable to break below 1615, the index may potentially hold back above 1620 and retest the 1634 again. With this, sentiment temporarily has turned slightly uncertain, and has to allow market to play out for confirmation. Immediate support and resistance levels are identified at 1616 and 1623, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,151 H4,161 L4,061 C4,069 -86 (-2.07%)

Vol 46.03 K

SMA (50, close) 4,340

SMA (200, close) 4,251

**Pivot** 4110

Support 4060/4030/4000/3950

Resistance 4080/4100/4120/4150

Possible Range 4000 to 4150**Trading tips**

Long positions may be opened above 4100 with targets at 4130/4150 stop-loss at 4080

Short positions may be opened below 4100 with targets at 4060/4000 stop-loss at 4120

FCPO Feb month dropped 71 points or 2.05% to closed at 4068. Malaysian palm oil futures dipped on Friday, continuing a second day selling as weaker rival soyoil weighed on the market.

CBOT soyoil active traded contract dropped 0.39 point to close at 50.66 on previous session. Dalian's active palm oil contract dropped 98 points to close at 8452 on previous night session.

The actively traded FCPO contract continues to show downside bias after breaking the crucial support 4100. On the daily chart, a prominent breakdown is shown, indicative that the market should be remaining weak in the next coming days. A potential reversal to the upside could emerge if the market immediately holds above 4110, creating a false breakdown action. Nevertheless, chances to rebound sharply remain slim as the sentiment hasn't changed. Immediate support and resistant levels are identified at 4160 and 4100 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad 1979010
03400 (47680-X)

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