

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1673.5**

Support 1668/1665/1661/1655

Resistance 1674/1681/1687/1690

Possible Range 1660 to 1680**Trading Tips**

Long positions may be opened above 1674 with targets at 1680/1687 and stop-loss at 1667

Short positions may be opened below 1671 with targets at 1665/1661 and stop-loss at 1674

FKLI Jan month dropped 7 points or 0.42% to closed at 1671. The FBM KLCI turned negative alongside weak regional market

The Dow Jones index rose 270 points to close higher at 49266 on previous session. US stocks closed mixed on Thursday as investors rotated out of tech as they took in fresh labor market data and grappled with President Trump's salvos on defense and Venezuela.

The actively traded FKLI contract continued to be in its consolidation phase and is still supported above the 1670 level. Selling pressure around 1675 has capped the price from moving higher in the previous session. On the daily chart, the index has shown a second selling candle and this may narrow the trading range smaller to 10 points movement instead of 20 points. On the hourly chart, prices has reached its trendline support at 1665 earlier with potential to prop up the price. In other words, a break below 1665 will trigger selling momentum to 1661-1655. Immediate support and resistance levels are identified at 1665 and 1674, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,058 H4,069 L4,034 C4,036 -7 (-0.17%)

Vol 3.94K

SMA (50, close) 4,081

SMA (200, close) 4,178

**Pivot** 4051

Support 4030/4020/4000/3990

Resistance 4060/4080/4100/4150

Possible Range 4020 to 4100**Trading tips**

Long positions may be opened above 4030 with targets at 4060/4080 stop-loss at 3980

Short positions may be opened below 4020 with targets at 3990/3960 stop-loss at 4040

FCPO Mar month rose 9 points or 0.22 % to closed at 4042. Malaysian palm oil futures reversed from the high as uncertainty in rival oils in earlier sessions pressured prices.

CBOT soyoil active traded contract rose 0.24 points to close at 49.51 on previous session. Dalian's market contract traded flat to close at 8612 on previous session.

The actively traded FCPO contract sentiment turned weak, retraces approximately 50 points averagely. Price has to hold above 4050 as the first signal to the upside to test 4100 and 4200 may be at sight when momentum pushes. While 4000 is expected to be a strong support level, the immediate support now has lifted to 4030 temporarily. A reverse to the downside may seem unlikely, but if the market reverses sharply to breaks below 3980, a downside risk to 3950-3900 is visible. Immediate support and resistant levels are identified at 4030 and 4060 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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