

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1712**

Support 1712/1708/1702/1698

Resistance 1718/1724/1730/1736

**Possible Range 1700 to 1730****Trading Tips**

Long positions may be opened above 1718 with targets at 1724/1730 and stop-loss at 1713

Short positions may be opened below 1718 with targets at 1712/1708 and stop-loss at 1723

FKLI Jan month rose 0.5 points or 0.03% to close at 1711.5. Bursa Malaysia extended its rally for a fifth straight session to end at an intraday high, with technology and semiconductor counters leading gains.

The Dow Jones index rose 292 points to close at 49442 on previous session. U.S. stocks rose on Thursday after two days of declines as Morgan Stanley and Goldman Sachs shares shot up following upbeat quarterly results, while Taiwan-based chipmaker TSMC's blockbuster results boosted shares of U.S. chipmakers.

The active FKLI contract continues to close on a positive note, with the index likely to extend its upside movement toward the 1,728–1,730 resistance range, which marks the upper boundary of the broader uptrend, provided it can hold above the 1,716–1,718 range. On the downside, immediate support is seen at 1,712–1,711 to maintain the upward bias. A failure to hold this support could trigger selling pressure toward the 1,708–1,706 range. Immediate support and resistance levels are identified at 1712 and 1718, respectively. Beware of any potential sentiment changes.

*(News Source: The Star, Reuters)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures**Pivot 4016**

Support 4049/4024/4001/3976

Resistance 4073/4098/4121/4147

**Possible Range 4020 to 4120****Trading tips**

Long positions may be opened above 4073 with targets at 4098/4121 stop-loss at 4048

Short positions may be opened below 4073 with targets at 4049/4024 stop-loss at 4098

FCPO Apr month dropped 69 points or 1.7% to close at 3990. Malaysian palm oil futures fell more than 1% lower on Thursday for a third straight session, weighed down by weaker rival edible oils, crude oil prices, and Indonesia's plan to scrap its B50 biodiesel plans.

CBOT soyoil active traded contract jumped 1.99 point to close at 52.97 on previous session. Dalian's active palm oil contract rose 22 points to close at 8646 on previous night session.

The active FCPO contract switches to the April month from today onward. The contract continues to trade within a sideways consolidation range, with prices falling to the low of 3,976 in the previous session before staging a recovery. The 3,975–3,980 zone marks the lower boundary of this consolidation range in daily chart. On the hourly timeframe, the price is forming a downward channel; however, strong buying emerged after touching the 3,976 low, pushing prices higher. Immediate resistance is seen at the 4,070–4,075 range, which sees as resistant range of the downward channel. A break above this resistance could open the way for further upside toward the 4,100 level. Conversely, failure to break above may result in a pullback, with immediate support located at the 4,025–4,030 range. Immediate support and resistant levels are identified at 4049 and 4073 respectively. Beware of any potential sentiment changes.

*(News Source: Reuters)*

APEXSECURITIESBERHAD – CONTACTLIST		
APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<b>Head Office:</b> 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia  General Line: (603) 7890 8899	<b>Head Office:</b> Shirley Chang (ext 2026) Herry Wong (ext 2107)  <b>Institutional Dealing Team:</b> Nur Mazaya (ext 2094)	<b>Mutiara Damansara Office:</b> (603) 7890 8888
<b>Petaling Jaya Office:</b> 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia  General Line: (603) 7620 1118	<b>PJ Office:</b> General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)  <b>Futures Dealing Team:</b> Dealing Line: (603) 7890 8866	

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