

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1731**

Support 1742/1732/1725/1720

Resistance 1753/1760/1765/1777

Possible Range 1732 to 1760**Trading Tips**

Long positions may be opened above 1753 with targets at 1760/1765 and stop-loss at 1743

Short positions may be opened below 1742 with targets at 1732/1725 and stop-loss at 1752

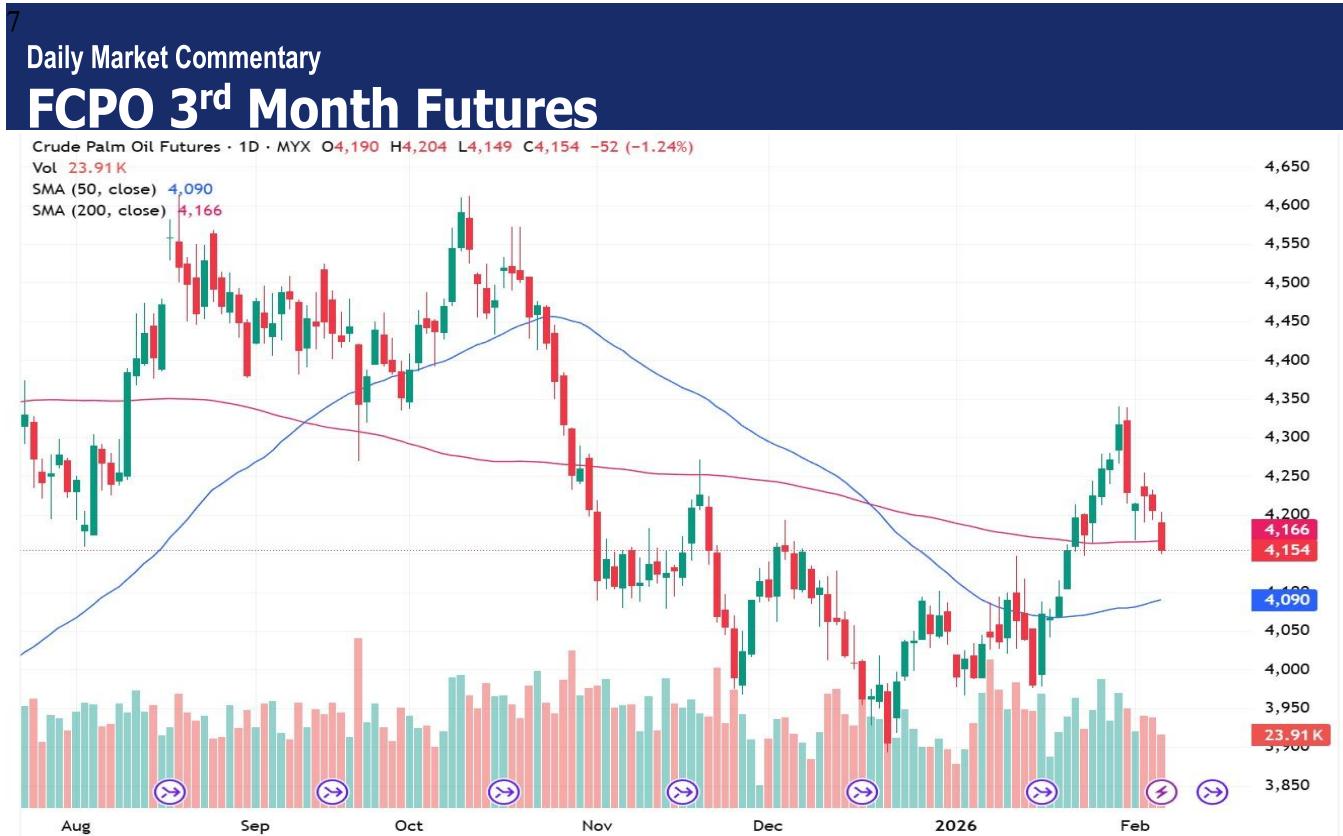
FKLI Feb month dropped 3 points or -0.17% to closed at 1732.5. The FBM KLCI ended its two-day decline to close 0.10% higher, supported by late buying interest in selected heavyweights.

The Dow Jones index surged 1206 points to close at 50115 on previous session. Stocks surged on Friday as technology stocks recovered following several days of heavy selling in the sector and bitcoin rebounded following a rout that took the popular cryptocurrency down more than 50% at one point.

The active FKLI contract formed a Doji candlestick, indicating market indecision and suggesting a wait for the next directional move. On the 30-minute chart, price forming a double bottom identifies at 1715-1720 area. The overall market trend remains bullish, but caution is warranted as a lower low has formed around the 1760 level. Traders should monitor closely for a breakout either above 1760 or below 1715, as this could determine the next directional move. A break above 1760 could open the door for further upside momentum, while a drop below 1715 could trigger a broader market decline.

Resistance is seen around 1753-1760 area, while support has been identified in the 1742-1732 area. Overall, traders are advised to remain cautious and wait for a clear direction before entering new positions. The immediate key support and resistance levels are at 1742 and 1753, respectively.

(News Source: Apex Securities Research, CNBC)



Pivot 4174

Support 4150/4140/4130/4120

Resistance 4160/4170/4180/4190

Possible Range 4120 to 4190

Trading tips

Long positions may be opened above 4160 with targets at 4180/4190 stop-loss at 4145

Short positions may be opened below 4150 with targets at 4130/4120 stop-loss at 4165

FCPO Apr month drop 52 points or -1.24% to closed at 4154 in previous session. Palm oil edged lower for a second session on signs of softening exports from Malaysia, the world's second-biggest producer.

CBOT soy oil active trading contract dropped 0.32 points to closed at 55.33 on previous session. Dalian active traded palm olein contract down 16 points to close at 9026 on previous session.

The active FCPO contract failed to hold above the 4175-4180 support zone and fell sharply, forming a bearish candle after encountering resistance around the 4280-4290 level. On the 5-minute chart, price remains in a downward channel, with lower highs shifting from 4195 to 4165 and lower lows declining from 4180 to 4160.

Immediate resistance is seen at 4160-4170 area. A breakout above this zone could pave the way toward 4200, with an extended target at 4250. On the other hand, failure to maintain above 4150-4160 may trigger a pullback toward 4100. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4150 and 4160, respectively.

(News Source: Bloomberg)

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Published & Printed by:

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

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