

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1751.5**

Support 1750/1745/1740/1734

Resistance 1755/1760/1765/1772

**Possible Range 1745 to 1763****Trading Tips**

Long positions may be opened above 1756 with targets at 1760/1765 and stop-loss at 1749

Short positions may be opened below 1749 with targets at 1745/1740 and stop-loss at 1755

FKLI May month up 5 points or 0.28% to closed at 1750.5 in previous session. The index was in a volatile manner, closing to near flat amid uncertainty in regional market.

The Dow Jones index futures up 108 points to close at 49900 on current session. S&P 500 futures are little changes after a narrow rally in technology stocks pushed the index to new all-time highs.

The active FKLI contract swung in price movement, liquidating both sides during the day. In the daily chart, the double top formation sentiment impacted the liquidation at the earlier session. However, 1745 has tested second time yesterday to prove its supportive strength. Price action became uncertain, and this may indicate that buyers and sellers are actively seeking for entry levels. Therefore, in the near term, if prices break above 1760, buying momentum should arise, otherwise the selling bias is still intact targeting 1740-1735 level. Immediate support and resistance levels are identified at 1745 and 1755, respectively.

*(News Source: The star, Reuters)*

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

Crude Palm Oil Futures · 1D · MYX O4,475 H4,495 L4,408 C4,438 -43 (-0.96%)

Vol 33.33K

SMA (40, close) 4,597

SMA (200, close) 4,316

**Pivot 4455**

Support 4420/4400/4380/4350

Resistance 4450/4470/4500/4530

**Possible Range 4400 to 4450****Trading tips**

Long positions may be opened above 4450 with targets at 4470/4500 stop-loss at 4420

Short positions may be opened below 4430 with targets at 4400/4380 stop-loss at 4455

FCPO July month down 45 points or 1% to closed at 4438 in previous session. Malaysian palm oil turned weak over selling momentum in Dalian's olein market.

CBOT soyoil active trading contract down 1.06 points at 74.22 on previous session. Dalian active traded palm olein contract up 8 points or 0.08% at 9498 on previous night session.

The active FCPO contract bias remained weak given the strong bearish candle last week. A strong upside reversal has not seen yet, but has reached to the crucial daily support at 4400 level. In the daily chart a potential head and shoulder formation is showing, which further boosted the selling in previous session. However, confirmation of this said formation should only be valid if it breaks below 4400. Otherwise, may expect a correction upwards to navigate a triple bottom support around 4400. Immediate support and resistant levels are identified at 4400 and 4450 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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