

Daily Market Commentary

FKLI Spot Month Futures

 FTSE Bursa Malaysia KLCI Futures · 1D · MYX O1,712.0 H1,720.5 L1,709.5 C1,719.0 +7.0 (+0.41%)
 Vol 8.44K


Pivot 1717.5

Support 1715/1710/1708/1700

Resistance 1720/1727/1734/1740

Possible Range 1710 to 1730

Trading Tips

Long positions may be opened above 1725 with targets at 1730/1735 and stop-loss at 1719

Short positions may be opened below 1720 with targets at 1715/1708 and stop-loss at 1755

FKLI May month up 7 points or 0.41% to closed at 1719 in previous session. The index was supportive amid strong regional market sentiment.

The Dow Jones index futures up 283 points to close at 50945 on current session. Stocks rose Friday as Treasury yields eased, resulting in winning week for Wall Street, along with positive sentiment over Iran deal during the weekend.

The active FKLI contract seen a little recovery after whole week selling. In daily chart, 1730 becomes a strong resistant level, given a strong bearish engulfing candle. Selling sentiment still strong continuing from the double top formation at 1774 level, but may have an immediate support at 1708. If the index extend its weak bias, 1700 may be retested again and possible targeting 1680 in longer term. Immediate support and resistance levels are identified at 1710 and 1727, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4483

Support 4480/4450/4420/4400

Resistance 4520/4550/4570/4600

Possible Range 4450 to 4550

Trading tips

Long positions may be opened above 4500 with targets at 4520/4550 stop-loss at 4479

Short positions may be opened below 4480 with targets at 4450/4420 stop-loss at 4505

FCPO July month up 28 points or 0.6% to closed at 4486 in previous session. Malaysian palm oil remained flat as traders are cautious on the upcoming deal with Iran.

CBOT soyoil active trading contract up 0.12 points at 73.94 on previous Friday session, but is closed today on Memorial Day. Dalian active traded palm olein contract down 9 points or 0.09% at 9472 on previous night session.

The active FCPO contract bias remained weak given the strong bearish candle last week. However, in the daily chart, a doji is formed, proposing a halt in selling momentum at support level around 4450 level. This signal may show a potential reversal to the upside soon after a series of consolidation around 4400 – 4500. Temporary the upside is limited, targeting 4600 as a strong resistant. Immediate support and resistant levels are identified at 4450 and 4500 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

APEXSECURITIESBERHAD— CONTACTLIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
Head Office: 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia General Line: (603) 7890 8899	Head Office: Shirley Chang (ext 2026) Herry Wong (ext 2107) Institutional Dealing Team: Nur Mazaya (ext 2094) Muhammad Aizzat (ext 2030) PJ Office: General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)	Mutiara Damansara Office: (603) 7890 8888
Petaling Jaya Office: 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia General Line: (603) 7620 1118	Futures Dealing Team: Dealing Line: (603) 7890 8866	

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