

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1695.5**

Support 1675/1670/1665/1660

Resistance 1700/1705/1710/1715

Possible Range 1660 to 1720**Trading Tips**

Long positions may be opened above 1698 with targets at 1705/1710 and stop-loss at 1692

Short positions may be opened below 1670 with targets at 1665/1670 and stop-loss at 1690

FKLI May month down 19 points or 1.12% to closed at 1684.5 in previous session. Bursa Malaysia opened higher on Wednesday, rebounding from yesterday's losses as bargain hunting in selected blue-chip stocks lifted sentiment, an analyst said.

The Dow Jones index futures down 45 points to close at 51672 on current session. S&P 500 futures and Nasdaq 100 futures slipped less than 0.1%. Futures tied to the Dow Jones Industrial Average fell 45 points, or roughly 0.1%.

The active FKLI contract extended its decline and closed lower for another consecutive session. Based on the daily chart, bearish momentum remained evident as selling pressure continued to increase, with sellers maintaining control of market activity. Although the contract is still trading above the 200-day SMA, short-term price action suggests a weakening trend and reinforces the current bearish outlook. The market remains cautious around the 1,680–1,670 support area. Any sustained move below this level may indicate a shift towards a bearish outlook, accompanied by increasing selling momentum.

Following Tuesday's strong bearish candlestick, selling pressure may persist and could drive prices lower in the short term. The nearest support and resistance levels are currently identified at 1,675 and 1,710, respectively. A break below support may expose the market to further downside, while any recovery is likely to face resistance around the 1,700 area.

(News Source: CNBC)

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FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYX O4,646 H4,660 L4,626 C4,646 -10 (-0.21%)
 SMA (50, close) 4,585
 SMA (200, close) 4,425
 Vol 6.38K



Pivot 4656

Support 4630/4600/4570/4550

Resistance 4670/4695/4720/4745

Possible Range 4620 to 4720

Trading tips

Long positions may be opened above 4660 with targets at 4690/4720 stop-loss at 4630

Short positions may be opened below 4605 with targets at 4570/4690 stop-loss at 4675

FCPO July futures down by 15 points, or 0.32% to settle at 4,656 in the previous session. Asian stocks mostly eased and oil prices regained strength early on Wednesday after the US waived sanctions on Iran, while traders grappled with rising expectations the Federal Reserve may take more aggressive action to tackle inflation later this year.

CBOT soyoil's actively traded contract increased by 0.20 points to 66.81 in the current session. Meanwhile, the actively traded Dalian palm olein contract eased by 3 points to 9,375, reflecting a cautious and consolidative sentiment in the Chinese oil market.

The active FCPO contract continued to trade above the key 4,600 level, reflecting sustained buying interest and improving market sentiment. Overall, the market remains positively bullish for this week, supported by firm demand and strength in the oils market. Price action continues to hold within a constructive range, while buyers maintain control of the near-term trend. As long as prices remain above the immediate support zone, the bullish outlook is expected to stay intact. Immediate support and resistance levels are identified at 4,630 and 4,680, respectively.

(News Source: Reuters, CNBC)

APEXSECURITIESBERHAD— CONTACTLIST

APEX SECURITIES BHD

Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiar Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

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

DEALING TEAM

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)

Futures Dealing Team:

Dealing Line: (603) 7890 8866

RESEARCH TEAM

Mutiara Damansara Office:

(603) 7890 8888

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