Daily Market Commentary

FKLI Spot Month Futures

Pivot 1670

Support 1680/1675/1670/1665

Resistance 1690/1695/1700/1705

Possible Range 1670 to 1700

Trading Tips

Long positions may be opened above 1690 with targets at 1695/1700 and stop-loss at 1685

Short positions may be opened below 1680 with targets at 1670/1675 and stop-loss at 1692

FKLI July month down 0.5 points or 0.03% to closed at 1685 in previous session. Asia-Pacific markets opened lower on Tuesday session. Dow Jones Industrial Average futures were little changed on Monday night after a record-setting session for the blue-chip index.

Futures tied to the 30-stock index added 34 points, or less than 0.1%. S&P 500 futures traded near the flatline, while Nasdaq-100 futures were marginally lower.

The active FKLI contract continued to consolidate with a mixed bias during today's session. Based on the daily chart, the market remained range-bound this week following last week's bearish performance. The contract continued to trade above the 200-day SMA, indicating that the broader uptrend remains intact despite the recent consolidation. Market sentiment stayed cautious, with investors likely waiting for a pullback towards the 1,700 level before re-entering the market.

The immediate resistance level is seen around 1,690-–1,700, while support is located near the 200-day SMA at 1,670. As the contract remains below the 50-day SMA, selling pressure may persist and could drag prices towards the 1,675–1,670 support zone in the near term. The nearest support and resistance levels are currently identified at 1680 and 1690 respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4540

Support 4545/4520/4500/4480

Resistance 4580/4600/4620/4640

Possible Range 4540 to 4650

Trading tips

Long positions may be opened above 4540 with targets at 4600/4625 stop-loss at 4520

Short positions may be opened below 4555 with targets at 4500/4520 stop-loss at 4620

FCPO September futures up by 67 points, or 1.49% to settle at 4,550 in the previous session. Oil prices edged higher on Tuesday, but gains were limited as traders looked beyond easing geopolitical tensions in the Middle East and turned their attention to supply increases and demand prospects.

CBOT soyoil active trading contract up 0.35 points at 66.97 on current session. Dalian active traded palm olein gains up 148 points at 9347 on current session.

The active FCPO contract rebounded during yesterday's opening session, opening higher and maintaining positive momentum throughout intraday trading before testing the resistance zone. Based on the 5-minute chart, the contract remained in an upward trend despite moving sideways, indicating that bullish sentiment is still intact. Stronger bullish momentum could emerge if the contract breaks above the 4,580–4,600 resistance area.

Intraday immediate resistance is seen at 4600-4620 area. A breakout above this zone could pave the way toward 4630, with an extended target at 4640. On the other hand, failure to maintain above 4540 may trigger a pullback toward 4520. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4545 and 4580, respectively.

(News Source: Reuters, CNBC)

APEXSECURITIESBERHAD– CONTACTLIST

APEX SECURITIES BHD

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

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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