Daily Market Commentary

FKLI Spot Month Futures

Pivot 1723

Support 1720/1715/1710/1705

Resistance 1730/1735/1740/1745

Possible Range 1715 to 1735

Trading Tips

Long positions may be opened above 1730 with targets at 1735/1740 and stop-loss at 1720

Short positions may be opened below 1730 with targets at 1715/1720 and stop-loss at 1740

FKLI August month down 1.5 points or 0.09% to closed at 1724.5 in previous session. Bursa Malaysia opened lower on Wednesday, weighed down by profit-taking following the previous session's gains, amid ongoing geopolitical uncertainties.

The Dow Jones Industrial Average shed 116.38 points, or 0.22%, and closed at 53,343.40. The S&P 500 fell on Tuesday, pressured by a run in sovereign bond yields to multidecade highs amid concerns of persistent inflation and elevated oil prices.

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. The market is now approaching the 1720–1725 support area. A sustained break below this level could reinforce the bearish outlook and trigger further selling momentum.

The nearest support and resistance levels are currently identified at 1720 and 1730, respectively. A break below support may expose the market to further downside, while any recovery is likely to face resistance around the 1,730 area.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4837

Support 4840/4825/4810/4800

Resistance 4870/4885/4900/4915

Possible Range 4800 to 4900

Trading tips

Long positions may be opened above 4850 with targets at 4870/4890 stop-loss at 4810

Short positions may be opened below 4840 with targets at 4810/4830 stop-loss at 4850

FCPO November futures up by 41 points, or 0.85% to settle at 4,860 in the previous session. Oil prices ticked higher in early trade on Wednesday, climbing for a fourth straight day on supply uncertainty as investors weighed conflicting messages from Tehran and Washington on whether the Strait of Hormuz is open to ships.

CBOT soyoil's actively traded contract increased by 0.10 points to 69.71 in the current session. Meanwhile, the actively traded Dalian palm olein contract rose by 61 points to 9957, reflecting a strong sentiment in the Chinese oil market.

The active FCPO contract continued to trade above the key 4820 level, reflecting sustained buying interest. For today's intraday trend, the market is expected to trade sideways with a supportive bias. On the daily chart, the strong bullish candle formed during yesterday's session continues to indicate positive market sentiment. As long as prices remain above the immediate support zone, the bullish outlook on the daily chart is expected to remain intact. Immediate support and resistance levels are identified at 4840 and 4870, respectively.

(News Source: Reuters, The Star)

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APEXSECURITIESBERHAD– CONTACTLIST

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