Daily Market Commentary

FKLI Spot Month Futures

Pivot 1738

Support 1738/1735/1730/1725

Resistance 1742/1745/1750/1755

Possible Range 1730 to 1745

Trading Tips

Long positions may be opened above 1742 with targets at 1745/1750 and stop-loss at 1737

Short positions may be opened below 1737 with targets at 1730/1725 and stop-loss at 1742

FKLI Aug month dropped 3 points or 0.11% to closed at 1739.5 in current session. The index remained uncertain with traders keeping to the sidelines ahead of new developments in the Middle East while technical immediate resistance comes close.

The Dow Jones index futures up 15 points to close at 53368on current session. Stock futures fell slightly on Sunday night, as traders looked to recover from a losing week sparked by a sharp jump in Treasury yields.

The active FKLI contract is trading sideway along the resistant zone at 1737-1745. Bias are mixed as the uptrend has not shifted yet. Currently the market is consolidating and potentially switching to selling bias when the price trades below 1730. A head and shoulder formation is still valid if the price did not close above 1750. Immediate support and resistance levels are identified at 1735 and 1745, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4995

Support 5000/4960/4930/4900

Resistance 5030/5060/5080/5100

Possible Range 4960 to 5050

Trading tips

Long positions may be opened above 5000 with targets at 5030/5080 stop-loss at 4980

Short positions may be opened below 5000 with targets at 4960/4930 stop-loss at 5020

FCPO Nov month up 61 points or 1.23% to closed at 5020 in previous session. Malaysian palm oil rallied as El Nino weather forecast and technical play drove market to new high

CBOT soyoil active trading contract down 1.69 points at 67.89 on current session. Dalian active traded palm olein contract up 17 points or 0.17% at 10163 on current session.

The active FCPO contract pushed to new high at 5031, crossing the 5000 mark since 2 years ago. Overall signs are buying with no indication of selling yet. Nevertheless, last Friday's action is seemed to be on short covering. A potential retracement is likely as sentiment may cool off with rival oils turning slightly negative on current session. If 5000 not able to sustain, a cautious selling might take place targeting 4960 and 4930 respectively. Immediate support and resistant levels are identified at 4960 and 5030 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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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Published&Printedby:

ApexSecuritiesBerhad1979010 03400(47680–X)

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