Daily Market Commentary

FKLI Spot Month Futures

Pivot 1666

Support 1658/1655/1650/1645

Resistance 1662/1668/1673/1678

Possible Range 1650 to 1668

Trading Tips

Long positions may be opened above 1662 with targets at 1665/1668 and stop-loss at 1657

Short positions may be opened below 1660 with targets at 1655/1650 and stop-loss at 1665

FKLI Sep month down 11.5 points or 0.68% trading at 1660 in previous session. The index continued selling to net off position before the holiday, Malaysia Day with fears of ongoing Iran War.

The Dow Jones futures index up 303 points to close at 52218 on current session. Stocks futures recovered Wednesday evening after a sell-off incited by the first Federal Reserve interest rate hike in three years

The active FKLI contract has closed a bearish engulfing candle, despite a supposed support for double bottom at 1658. This may indicate that prices are still weak and may attempt to negate the double bottom. A potential breakdown is possible today, with targets at 1650 and 1645. For intraday level, 1662 is crucial to determine the bias of the day, where trading below it creates selling pressure, while trading above will formed a buying bias on double bottom. Immediate support and resistance levels are identified at 1658 and 1662, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4986

Support 4990/4970/4950/4930

Resistance 5010/5030/5060/5090

Possible Range 4950 to 5060

Trading tips

Long positions may be opened above 4990 with targets at 5010/5030 stop-loss at 4970

Short positions may be opened below 4965 with targets at 4950/4930 stop-loss at 4990

FCPO Dec month up 67 points or 0.8% to closed at 4998 in the previous session. Malaysian palm oil rebounded on Tuesday despite an estimate of weak export figure of about 25% down for the first fifteen days of September.

CBOT soyoil active trading contract down 0.30 points at 69.71on current session. Dalian active traded palm olein contract up 34 points or 0.34% at 10100 on current session.

The active FCPO contract will be trading December contract today onwards. In the continuous chart, price will show a gap up from the November contract, which will create a bullish bias through that view. Intraday movement on previous session is showing support at 4970-4990 level for December contract. Nevertheless, while the 5000 mark still posed a strong resistant point, traders are still cautious, with expectation that 5031 high of November will become the resistant level when switching to December contract today. Immediate support and resistant levels are identified at 4990 and 5010 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)

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

APEXSECURITIESBERHAD-DISCLAIMER

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