

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,632.0 H1,634.0 L1,628.0 C1,633.5 +3.0 (+0.18%)
 Vol. 198
 SMA (200, close) 1,560.4
 SMA (50, close) 1,628.4



Pivot 1632

Support 1629/1625/1621

Resistance 1637/1641/1645

Possible Range 1625 to 1645

Trading Tips

Long positions may be opened above 1633 with targets at 1637/1641 and stop-loss at 1628

Short positions may be opened below 1633 with targets at 1629/1625 and stop-loss at 1638

FKLI Sep month dropped 0.5 point or 0.03% to close almost flat at 1630.5. The FBM KLCI surrendered its early gains and ended in the red on Thursday, indicating a change in market sentiment despite generally positive performance in regional markets.

Overnight Dow Jones rose 235 points to 41096. Wall Street edged up and gold hit a record high as investors anticipated a Federal Reserve rate cut next week. U.S. stock indexes wavered but closed higher on Thursday, bolstered by a European Central Bank rate cut and hotter-than-expected U.S. producer prices.

The FKLI likely trades in sideways consolidation and supported to trade on upside bias. The immediate support and resistance levels are identified at 1629 and 1637, respectively.

(News Source: The Star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,857 H3,878 L3,845 C3,876 +24 (+0.62%)

Vol 5.111K

SMA (200, close) 3,916

SMA (50, close) 3,868

**Pivot 3866**

Support 3866/3850/3833/3816

Resistance 3879/3895/3912/3930

Possible Range 3850 to 3950**Trading tips**

Long positions may be opened above 3865 with targets 3879/3895 at stop-loss at 3845

Short positions may be opened below 3865 with targets at 3850/3833 stop-loss at 3885

FCPO Nov month dropped 49 points or 1.26% to close lower at 3852. Malaysia's crude palm oil futures generally fell on Thursday, following the decline in soybean oil prices. A palm oil trader pointed out that the drop in crude oil prices also impacted market sentiment.

Overnight Soybean oil Dec Month rose 0.49 to close higher at 39.79. Dalian's active palm oil contract rose 50 points to close higher at 7868 on previous night session.

Tracking positive performance in rival edible oil, palm prices likely to remain in sideways consolidation with upside bias. The immediate support and resistance levels are pinpointed at 3866 and 3879, respectively.

(News Source: Bernama)

APEX SECURITIES BERHAD– 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

DEALINGTEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
NorisamBojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

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:

Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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