

Traders' Almanac

Technical Trading Ideas: External driven selling pressure

- CITAGLB - BUY, SL: MYR0.1.37, R1: MYR1.60, R2: MYR1.77
- FIAMMA - BUY, SL: MYR0.915, R1: MYR1.03, R2: MYR1.13
- SWIFT - BUY, SL: MYR0.475, R1: MYR0.570, R2: MYR0.645
- CRUDE PALM OIL - The "bear" still in control
- KLCI INDEX FUTURES - Selling pressure on the rise

Market Overview

The FBMKLCI Index continued to drift lower yesterday in tandem with a weaker performance across regional equity markets as the Fed holds rates but signals higher rates for longer. At the day's end, the benchmark FBMKLCI index fell 3.35pts, or 0.23%, to 1,448.21, led by decliners in SIMEPLT, SIME, AXIATA and DIALOG. Market breadth remained negative as losers outnumbered gainers by 549 to 362. A total of 3.25b shares valued at MYR2.13b changed hands. External-driven selling pressure continues to drag on domestic sentiment as prolonged higher interest rates reduced investor appetite for riskier assets classes. Selling pressure also emerged in energy names as the sector index failed to form a new high for the year - kick-starting profit-taking activity. Meanwhile, we expect the FBMKLCI Index to range between 1,440pts and 1,455pts today, with support at 1,440pts and 1,413pts.

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FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. CITAGLOBAL - 7245 (MYR1.46)



TRADING IDEAS

2. FIAMMA HOLDINGS - 6939 (MYR0.970)



STRATEGY:
ACCUMULATE (TECHNICAL)

The consolidation within the “cup and handle” pattern from May-23 is likely at the tail’s end as the stock approaches the pattern neckline. Yesterday’s breakout above the 200-day EMA line on the back of a bullish technical reading in Stochastic suggests the rising momentum is set to drive the stock higher in the near term.

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THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

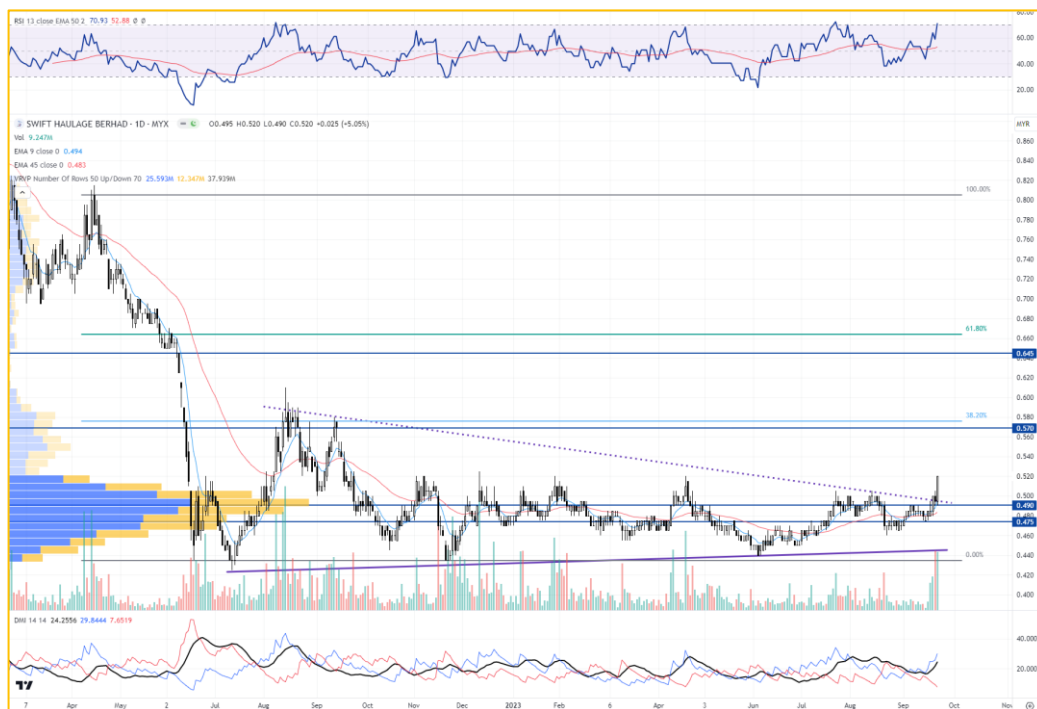
MYR0.965 ~ MYR0.975

Below MYR0.915

R1: MYR1.03, R2: MYR1.13

3 - 6 weeks

3. SWIFT HAULAGE - 5303 (MYR0.520)



STRATEGY:
ACCUMULATE (TECHNICAL)

The long period of consolidation within a massive “triangle” pattern has finally come to an end following yesterday’s breakout above the pattern neckline on the back of higher trading volume. The gain was backed by an equally bullish technical reading in both the RSI and DMI indicators. We expect the uptrend to accelerate further in the near term.

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STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.510 ~ MYR0.520

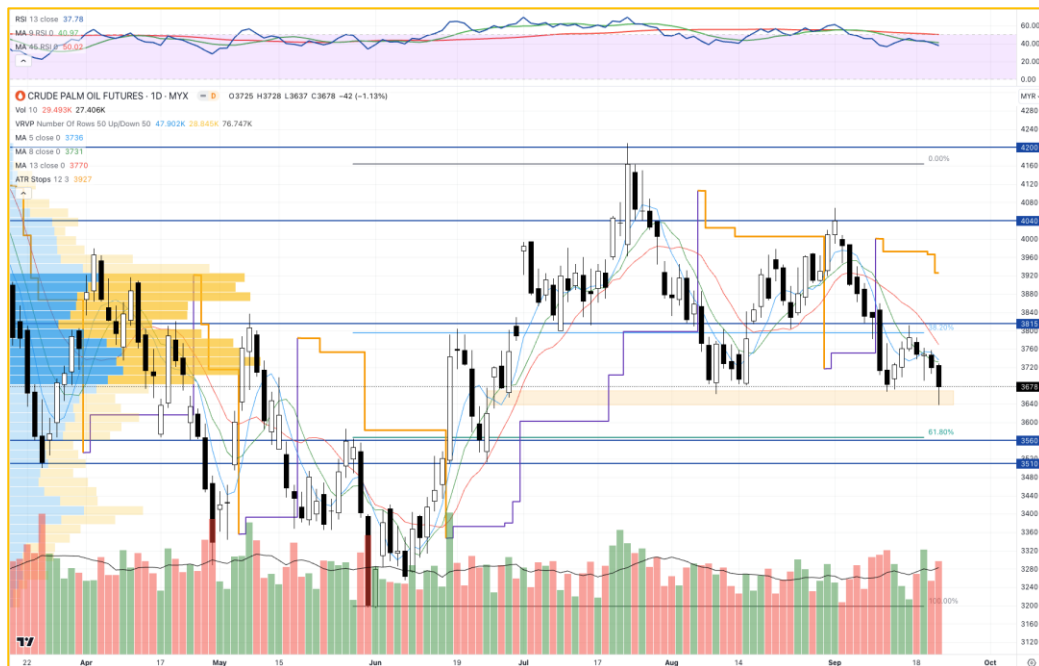
Below MYR0.475

R1: MYR0.570, R2: MYR0.645

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,678)



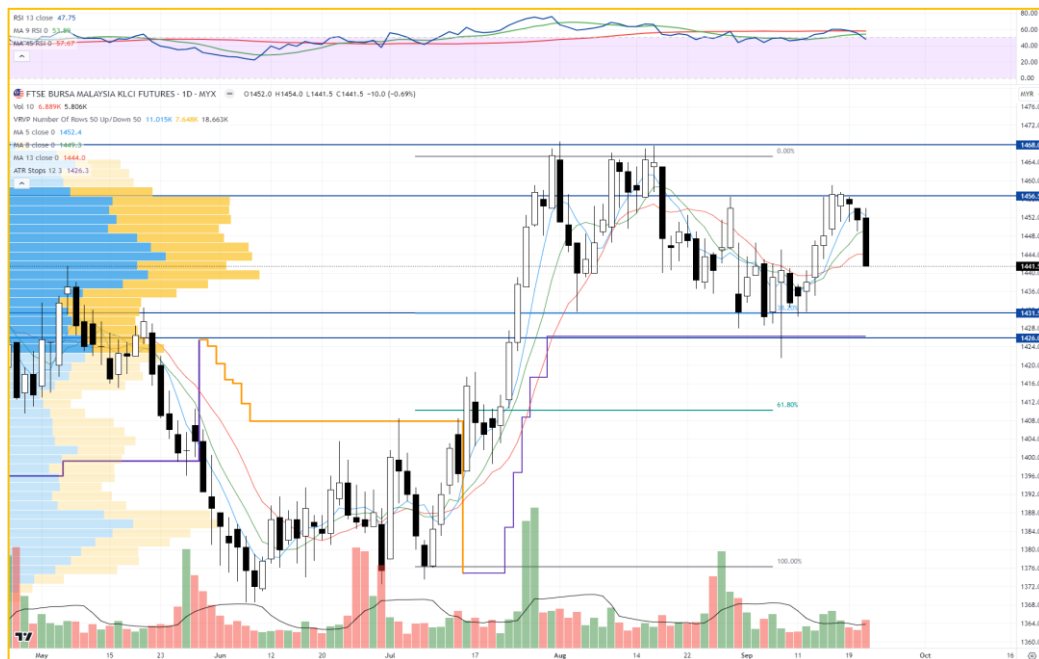
SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FCPO's short-term movement.

The earlier rebound signal was quashed by yesterday's decline as the "bear" continues to be in control as the FCPO price took out immediate support at MYR3,685. The new lower low structure on the back of a downtick in the RSI suggests the ongoing correction will continue with the price set to test the next level of support in the near term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,560 S2: MYR3,510	R1: MYR3,815 R2: MYR4,040	Rising selling pressure	Correction to continue

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,441.50)



SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FKLI for short-term trading.

Yesterday's lower breakout below the 13-MA line on an equivalent lower breakout move in the RSI has nullified the short-term upward bias. Rising trading volume along with weaker interest signals a further drop ahead. The FKLI Index could continue to drift lower in the near term although the support sub the recent low appears firm - at least for now.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50 S2: 1,426.00	R1: 1,456.50 R2: 1,468.00	Rising selling pressure	Short term turn negative

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COMMODITY CHANNEL INDEX (CCI)	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
DIRECTIONAL MOVEMENT INDEX (DMI)	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
RELATIVE STRENGTH INDEX (RSI)	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
STOCHASTIC	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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