

# Traders' Almanac

## Technical Trading Ideas: Domestic sentiment remains weak

- GTRONIC - BUY, SL: MYR1.41, R1: MYR1.62, R2: MYR1.81
- KTC - BUY, SL: MY0.225, R1: MYR0.290, R2: MYR0.340
- MBMR - BUY, SL: MYR3.62, R1: MYR3.97, R2: MYR4.27
- CRUDE PALM OIL - Rebound could be extended further
- KLCI INDEX FUTURES - Consolidation to continue

### Market Overview

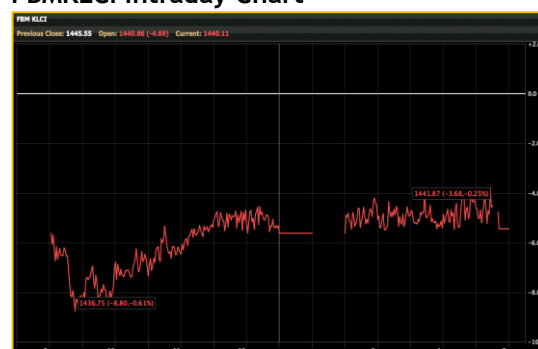
The FBMKLCI Index gave back the previous day's gains as buying interest softened ahead of the mid-week break due to a public holiday. At the day's end, the benchmark FBMKLCI index fell 5.44pts, or 0.38%, to 1,440.11pts, led by declines in PCHEM, PBBANK, MAXIS and SIMEPLT. Market breadth remained negative as losers outnumbered gainers by 572 to 341. A total of 2.97b shares valued at MYR1.94b changed hands. Domestic sentiment remains weak, led by selling in the construction, healthcare and industrial sectors, while buying interest could emerge in energy names as crude oil price continues to rally. Meanwhile, we expect the FBMKLCI Index to range between 1,430pts and 1,450pts today, with support revised to 1,425pts and 1,413pts from 1,440pts.

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### FBMKLCI Intraday Chart



Source: Bloomberg

## TRADING IDEAS

### 1. GLOBETRONICS TECHNOLOGY - 7022 (MYR1.52)



## 2. KIM TECK CHEONG CONSOLIDATED - 0180 (MYR0.250)



### STRATEGY:

ACCUMULATE (TECHNICAL)

The long period of consolidation since Jun-23 saw the stock build a firmer support within the 200-day EMA line. The recent gain and a breakout above the 20, 50 & 100-day EMA line signal the end of the prior consolidation. We expect the new upcycle to continue unfolding, underpinned by a bullish reading in both the RSI and MACD. The stock is set to trade higher ahead.

**H.O.T. BROKING**  
THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

MYR0.245 ~ MYR0.255

STOP-LOSS

Below MYR0.225

ESTIMATED RESISTANCE

R1: MYR0.290, R2: MYR0.340

ESTIMATED TIMEFRAME

3 - 6 weeks

## 3. MBM RESOURCES - 5983 (MYR3.77)



### STRATEGY:

ACCUMULATE (TECHNICAL)

The sharp decline was halted within the major support sub the 100-day EMA line and the critical 61.8% FR level. The new higher low structure was validated by last Tuesday's breakout above the 20-day EMA line thus turning the overall bias back to bullish. Given the uptick in the RSI, we expect the rising momentum to steer the stock higher in the near term.

**H.O.T. BROKING**  
THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

MYR3.75 ~ MYR3.77

STOP-LOSS

Below MYR3.62

ESTIMATED RESISTANCE

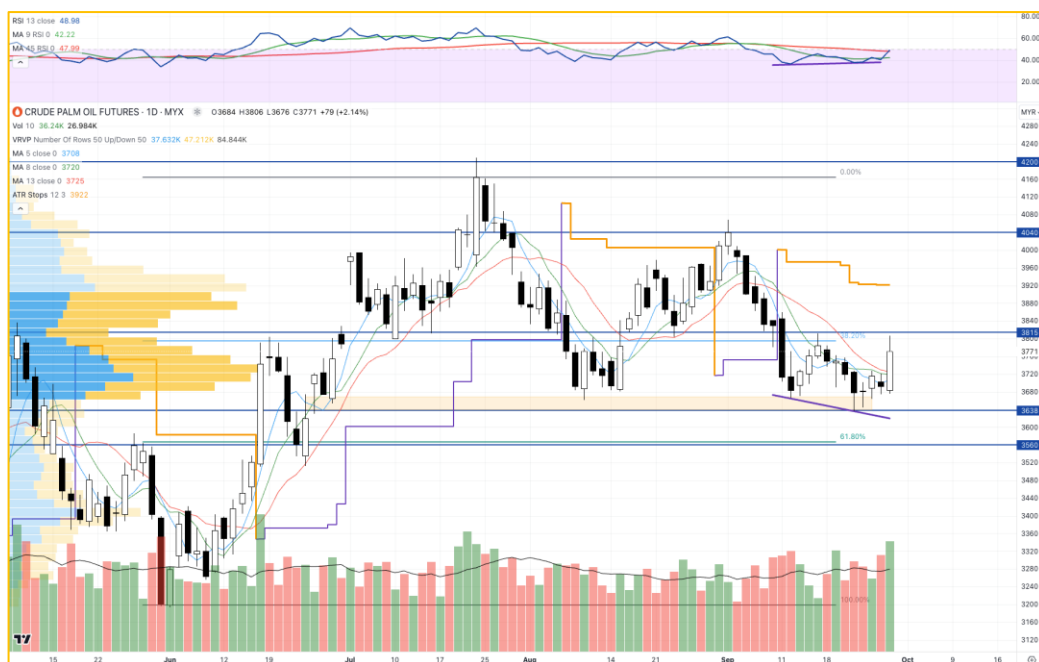
R1: MYR3.97, R2: MYR4.27

ESTIMATED TIMEFRAME

3 - 6 weeks

## COMMODITY & DERIVATIVES WATCH

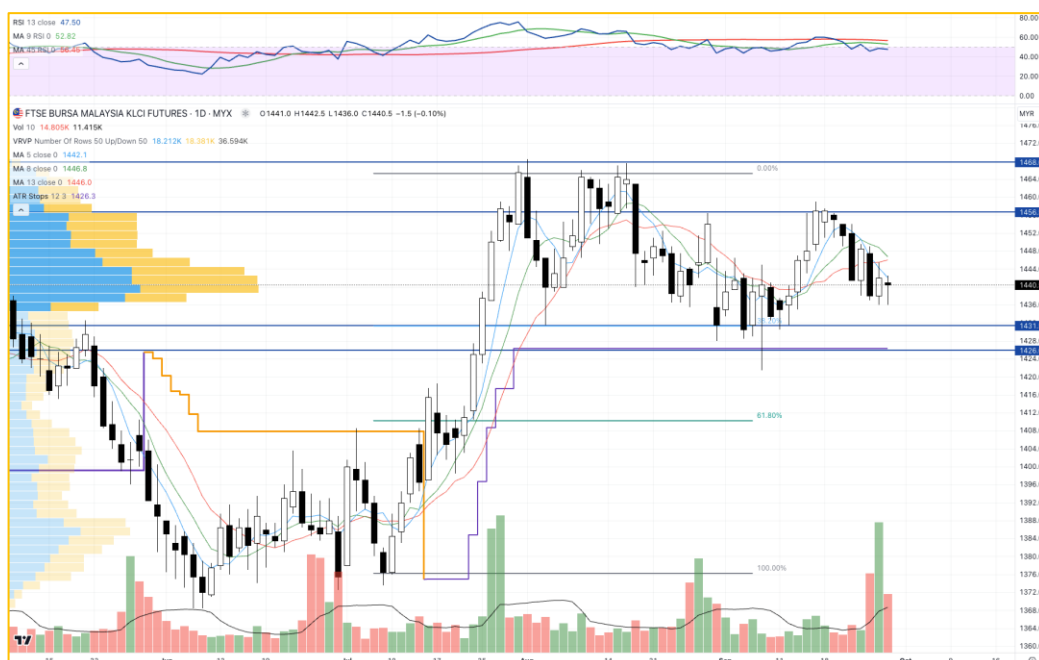
September 29, 2023

**CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,771)**

**SHORT-TERM TREND EXPECTATION:**

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

The FCPO finally rebounded on Wednesday after surging past the 13-MA line. Given the higher trading volume and fresh breakout in the RSI, we expect the rebound to be extended further - at least in the near term. Upside however could be capped within the ATR line and the psychological level of MYR4,000.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,638   S2: MYR3,560	R1: MYR3,815   R2: MYR4,040	Rising interest within support	Rebound to extend further

**KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,440.50)**

**SHORT-TERM TREND EXPECTATION:**

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

The FKLI Index fell further as we had expected earlier, although the decline was mild. The index has formed a "spinning top" pattern thus validated the ongoing consolidation phase. Last Wednesday's weaker price action suggests neither "bull" or "bear" has a control as we expect the ongoing consolidation to continue at least in the near term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50   S2: 1,426.00	R1: 1,456.50   R2: 1,468.00	Mixed	Short term remains negative

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<b>COMMODITY CHANNEL INDEX (CCI)</b>	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.
<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	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.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR</b>	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.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	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.
<b>STOCHASTIC</b>	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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