

# Traders' Almanac

## Technical Trading Ideas: Cautious mode ahead

- CITAGLB - BUY, SL: MYR1.32, R1: MYR1.52, R2: MYR1.62
- SRIDGE - BUY, SL: MY0.670, R1: MYR0.750, R2: MYR0.800
- SMRT - BUY, SL: MYR0.700, R1: MYR0.815, R2: MYR0.850
- CRUDE PALM OIL - Still below key SMAs
- KLCI INDEX FUTURES - At a crossroads

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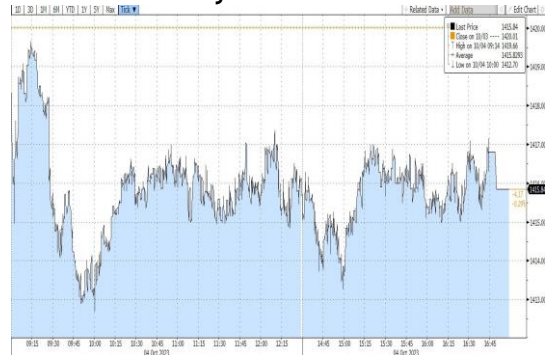
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### Market Overview

The FBMKLCI Index took a dive yesterday, in line with regional weakness. At day's end, the benchmark index fell 4.17pts, or 0.29%, to 1,415.84. Decliners were led by HILFG, HLBANK and PMETAL. Market breadth was negative with losers outnumbering advancers by 730 to 255. A total of 3.03b shares valued at MYR2.23b changed hands. The FBMKLCI Index will continue to trade in a cautious mode amid worries over a prolonged period of high interest rates. All eyes will also be looking at the Budget 2024, which will be tabled next week. Technically, we expect the FBMKLCI Index to range between 1,405pts and 1,425pts today, with support at 1,410pts and 1,395pts.

### FBMKLCI Intraday Chart



Source: Bloomberg

## TRADING IDEAS

### 1. CITAGLOBAL - 7245 (MYR1.42)



### STRATEGY: ACCUMULATE (TECHNICAL)

The sharp pullback in Sep 2023 was supported by its 30-day and 50-day SMAs. Since then, the stock has been trending sideways, building a base above these moving averages. The share price tested the 200-day SMA yesterday but failed to stay above it. That said, rising volume suggests that the bull still has legs.



SUGGESTION BUY RANGE	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR1.35 - MYR1.40	Below MYR1.32	R1: MYR1.52, R2: MYR1.62	3 - 6 weeks

## TRADING IDEAS

### 2. SILVER RIDGE HOLDINGS - 0129 (MYR0.710)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The pullback from its recent high of MYR0.80 was well-supported at its 50-day SMA. Since then, the share price has bounced back above its 30-day SMA. The bull has regained its momentum, and we expect the stock to re-challenge its previous high. Only a fall below MYR0.67 would trigger our stop.



SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.680 - MYR0.700

Below MYR0.670

R1: MYR0.750, R2: MYR0.800

3 - 6 weeks

### 3. SMRT HOLDINGS - 0117 (MYR0.750)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

Despite the recent pullback, the stock is still consolidating in a triangle pattern. Yesterday's rebound, which lifted the share price above its 30-day and 50-day SMAs, shows that a stronger rebound could be underway. We expect the stock to re-challenge its previous highs.



SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.710 - MYR0.735

Below MYR0.700

R1: MYR0.815, R2: MYR0.850

3 - 6 weeks

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,715)



**SHORT-TERM TREND EXPECTATION:**

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

Although the FCPO closed higher yesterday, the candles continue to trade below all its key moving averages. In other words, the bear continues to have the upper hand. The FCPO will need to swing above these moving averages to kick-start a new upleg.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,638 S2: MYR3,560	R1: MYR3,815 R2: MYR4,040	Selling pressure still at large	Prior correction continue

### KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,412.50)



**SHORT-TERM TREND EXPECTATION:**

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

The FKLI Index is at a crossroads. Another black candle today could drag the index into another down leg, possibly to retest the 1,400 psychological level. Notably, the 30-day SMA has also cut below the 50-day SMA.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,410.50 S2: 1,400.00	R1: 1,430.00 R2: 1,457.00	Downward trend	Short term remains negative

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<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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