

Traders' Almanac

Technical Trading Ideas: Geopolitical tension continues to hurt sentiment

- **GASMSIA** - BUY, SL: MYR3.00, R1: MYR3.30, R2: MYR3.55
- **KMLOONG** - BUY, SL: MYR1.85, R1: MYR2.02, R2: MYR2.20
- **STAR** - BUY, SL: MYR0.415, R1: MYR0.505, R2: MYR0.570
- **CRUDE PALM OIL** - Recovery to continue
- **KLCI INDEX FUTURES** - Firm resistance

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Market Overview

The FBMKLCI Index started the week on a weaker note in tandem with equally weak performance across the regional markets as geopolitical tension in Gaza reduced investors' appetite across the global equities markets. At the day's end, the benchmark FBMKLCI index fell by 5.18pts, or 0.36%, to 1,438.96pts, led by declines in MRDIY, AXIATA, CDB and PPBGROUP. Market breadth was negative as losers outnumbered gainers by 597 to 284. A total of 3.09b shares valued at MYR1.92b changed hands. The majority of the sector indices traded lower with the exception of energy and industrial. Selling pressure is likely to remain elevated across the board while buying interest is selective and mostly concentrated in commodities-related stocks. Meanwhile, we expect the FBMKLCI Index to range between 1,420pts and 1,440pts today, with support at 1,410pts and 1,395pts.

FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. GAS MALAYSIA - 5209 (MYR3.12)



STRATEGY:

ACCUMULATE (TECHNICAL)

Despite slower gains post our earlier BUY on 6 Sep 2023, the stock however has completed the reversal pattern of "rounding bottom". The earlier breakout above the 200-day EMA line also has altered the overall bias from neutral to bullish. We expect the ongoing uptrend to accelerate further in the near term. Reiterate BUY with a higher target.

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

SUGGESTION BUY RANGE

MYR3.10 - MYR3.12

STOP-LOSS

Below MYR3.00

ESTIMATED RESISTANCE

R1: MYR3.30, R2: MYR3.55

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. KIM LOONG RESOURCES - 5027 (MYR1.93)



STRATEGY: ACCUMULATE (TECHNICAL)

Yesterday's gain has reinforced the stock's bullish bias following a solid breakout and a creation of the new higher high structure on the back of higher trading volume. Given the equally bullish technical reading in both the RSI and MACD, we opine the elevated momentum is set to continue driving the stock higher in the near term.

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

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR1.92 - MYR1.93

Below MYR1.85

R1: MYR2.02, R2: MYR2.20

6 - 8 weeks

3. STAR MEDIA GROUP - 6084 (MYR0.460)



STRATEGY: ACCUMULATE (TECHNICAL)

Post a strong breakout on 2 Oct 2023, the stock has formed a 1,2,3 continuation pattern along the 20 & 50-day EMA lines. Yesterday's gain saw another breakout on the back of higher trading volume - indicating the ongoing bias has turned bullish. Backed by positive technical reading in both the RSI and MACD, we expect the stock uptrend to accelerate ahead.

H.O.T. BROKING
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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.450 - MYR0.460

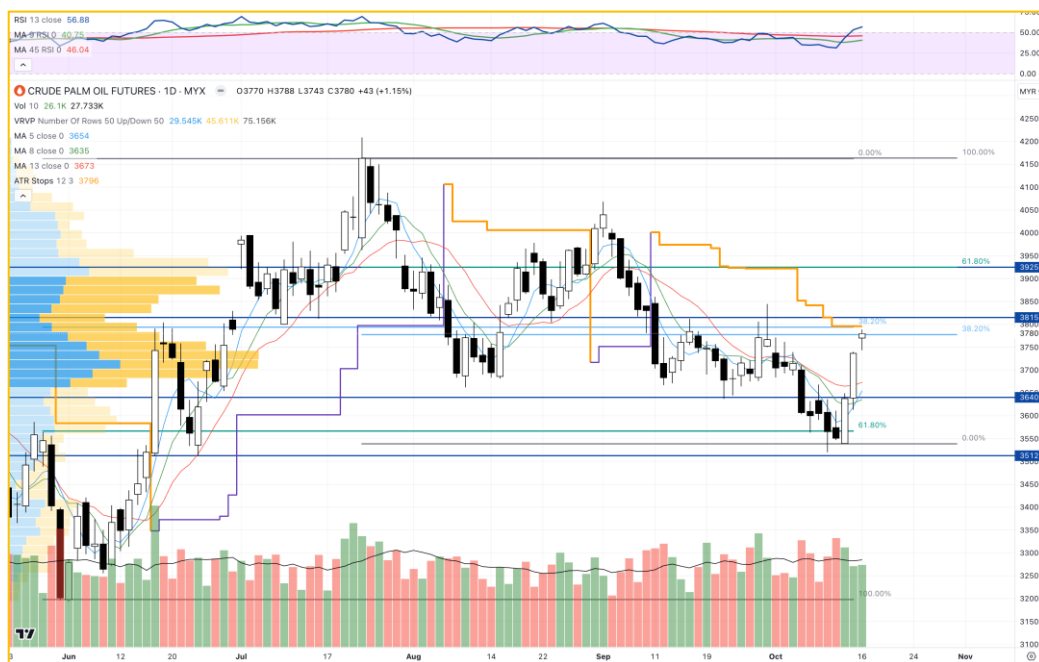
Below MYR0.415

R1: MYR0.505, R2: MYR0.570

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,780)



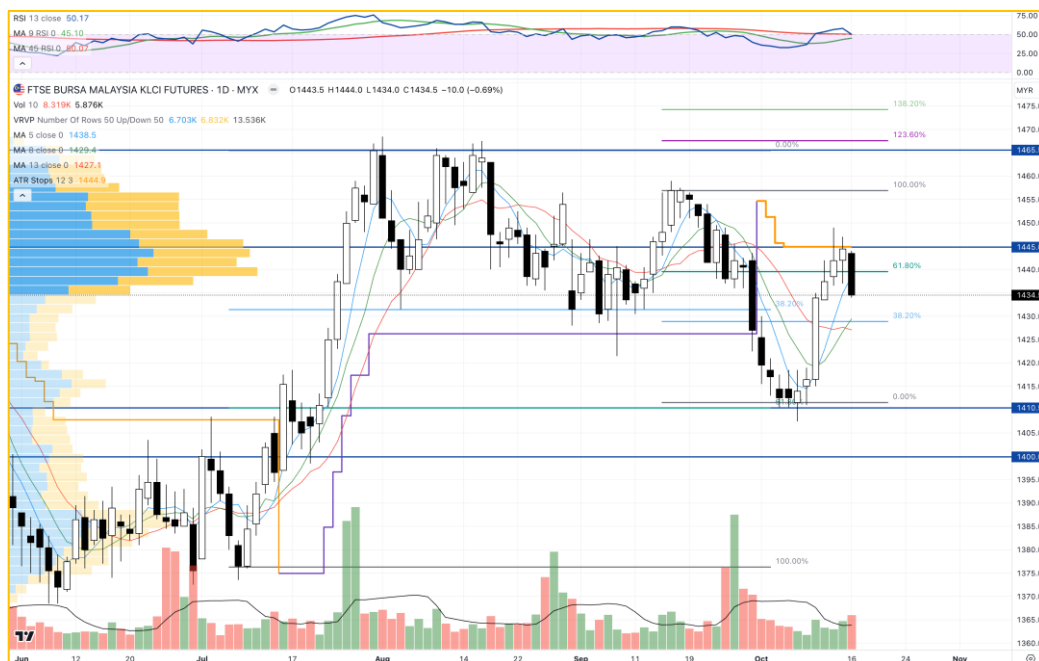
SHORT-TERM TREND EXPECTATION:

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

The rebound for the past three days has lifted the FCPO towards the immediate resistance and the ATR line. Yesterday's gap up on the back of uptick in the RSI suggests the ongoing momentum remains elevated. We expect the current recovery to continue and the FCPO could test the next resistance level in the near term.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: MYR3,640	S2: MYR3,512	R1: MYR3,815	R2: MYR3,925	Remains elevated	Recovery to continue

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,434.50)



SHORT-TERM TREND EXPECTATION:

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

The FKLI Index's recent run-up was capped within the immediate resistance at 1,445.00pts and the ATR line. The price rejection that occurred within the 61.8% FR level on the back of higher trading volume also indicated the presence of the firm resistance. Given the fresh downtick in the RSI, index could trade lower in the near term.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: 1,410.50	S2: 1,400.00	R1: 1,445.00	R2: 1,465.50	Rising selling pressure	Short term recovery cut short

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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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