

# Traders' Almanac

## Technical Trading Ideas: 3-year high

- MRCB - BUY, SL: MYR0.635, R1: MYR0.740, R2: MYR0.810
- PBBANK - BUY, SL: MYR3.98, R1: MYR4.52, R2: MYR4.79
- DNEX - BUY, SL: MYR0.430, R1: MYR0.480, R2: MYR0.525
- CRUDE PALM OIL - Momentum is picking up
- KLCI INDEX FUTURES - Long-term uptrend is intact

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### FBMKLCI Intraday Chart



Source: powerbroking2u.com.my

### Market Overview

The FBMKLCI Index rose to a three-year high yesterday, buoyed by gains in construction and plantation sectors. At day's end, the benchmark index climbed 7.58pts, or 0.47%, to close at 1,633.54pts. Leading the gainers were CDB, PBBANK and MRDIY. Market breadth was positive, with advancers outnumbering losers by 770 to 445. A total of 5.28b shares worth MYR3.88b changed hands. The FBMKLCI Index could extend its upward trajectory. Expectation of a rate cut in the US will lend support to the market but intermittent profit taking could take place. Technically, we expect the benchmark index to range between 1,620pts and 1,640pts today, with supports revised to 1,600pts and 1,575pts.

### TECHNICAL TRADING IDEAS

#### 1. MALAYSIAN RESOURCES CORP - 1651 (MYR0.680) | **SHARIAH** | ACCUMULATE (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR0.645 - MYR0.670	R1: MYR0.740, R2: MYR0.810	6 - 8 Weeks	Below MYR0.635	Momentum

**QUANT SCORE:**  
**7.00**



The rebound from its Jun 2024 low of MYR0.590 has lifted the share price above its 30-day and 50-day SMAs. The candles have also broken out of their falling wedge pattern along the way. These telltale signs show that there is still room to the upside. The stock should re-test its May 2024 high of MYR0.74 soon.

## TECHNICAL TRADING IDEAS

### 2. PUBLIC BANK - 1295 (MYR4.17) | **NON-SHARIAH** | TRADING BUY (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR4.00 - MYR4.16	R1: MYR4.52, R2: MYR4.79	6 - 8 Weeks	Below MYR3.98	Quality

**QUANT SCORE:**

**7.35**



The stock broke out of its descending wedge pattern last week. The share price also swung above its 50-day SMA along the way. Therefore, there is a high possibility that the stock may challenge the 200-day SMA soon, before heading towards MYR4.52 next, its Feb 2024 high.

### 3. DAGANG NEXCHANGE - 4456 (MYR0.450) | **SHARIAH** | ACCUMULATE (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR0.435 - MYR0.445	R1: MYR0.480, R2: MYR0.525	6 - 8 Weeks	Below MYR0.430	Value

**QUANT SCORE:**

**6.80**



The recent pullback dragged the stock towards the 38.2% Fibonacci Retracement level. Since then, the share price has been consolidating sideways. Trading, however, could be choppy in the near term, but the odds should continue to favour the bulls as long as the candle stays above its recent low of MYR0.43.

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,945)



The FCPO price continues to gyrate near its key moving averages but momentum has started to pick up. The May 2024 low of MYR3,767 seems to provide a good buffer. The candle is expected to bounce towards the upper end of the trading band, but volatility will remain elevated in the near term.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 3,830	S2: 3,767	R1: 4,167	R2: 4,327	Base-building	ST uptrend, LT neutral

### FBM KLCI FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,639.00)



The FKLI index swung past our previous resistance of 1,637pts yesterday, reaffirming our view that the long-term uptrend is intact. Trading may still be choppy in the near term as the index tries to build a base around the current levels. The next resistance to beat is the Dec 2020 high of 1,697.50pts.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 1,600.00	S2: 1,578.50	R1: 1,697.50	R2: 1,729.50	Rebound mode	ST up; LT remains up

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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)</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>OSCILLATOR</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>RELATIVE STRENGTH INDEX (RSI)</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.
<b>STOCHASTIC</b>	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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