

# Traders' Almanac

## Technical Trading Ideas: Market rises, but momentum is slowing

- AEON - BUY, SL: MYR1.47, R1: MYR1.68, R2: MYR1.80
- HEXIND - BUY, SL: MYR0.410, R1: MYR0.470, R2: MYR0.505
- SENFONG - BUY, SL: MYR1.11, R1: MYR1.25, R2: MYR1.33
- CRUDE PALM OIL - Took out the previous resistance
- KLCI INDEX FUTURES - Base building mode

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### FBMKLCI Intraday Chart



Source: powerbroking2u.com.my

### Market Overview

The KLCI mirrored the performance of the S&P 500 Index, which hit a new all-time closing high on Monday. At day's end, the KLCI advanced 5.07pts, or 0.30%, to close at 1,670.37pts. Leading the advancers were TENAGA, MRDIY and SUNWAY. Market breadth was positive, with gainers outnumbering losers by 558 to 549. A total of 3.51b shares worth MYR3.10b changed hands. Despite yesterday's gains, the market will look for clues from the Fed Chair Jerome Powell's remarks at the US Treasury Market Conference on Thursday. Meanwhile, energy stocks may benefit from rising oil prices. Technically, we expect the benchmark index to range between 1,660pts and 1,680pts today, with supports at 1,623pts and 1,596pts.

### TECHNICAL TRADING IDEAS

1. AEON CO. (M) BHD - 6599 (MYR1.57) | **SHARIAH** | ACCUMULATE (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR1.49 - MYR1.57	R1: MYR1.68, R2: MYR1.80	6 - 8 Weeks	Below MYR1.47	Momentum

**QUANT SCORE:**  
**7.65**



The stock broke out of its rounding bottom pattern on strong volume yesterday, closing at a new 52-week high. With the RSI still below the overbought territory, we believe there is still room to the upside. However, another green candle is needed to confirm the strength of this bullish momentum.

## TECHNICAL TRADING IDEAS

### 2. HEXTAR INDUSTRIES BERHAD - 0161 (MYR0.440) | **SHARIAH** | ACCUMULATE (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR0.415 - MYR0.440	R1: MYR0.470, R2: MYR0.505	6 - 8 Weeks	Below MYR0.410	-

QUANT SCORE:  
**N.A.**



The stock broke out of its sideways consolidation pattern on high volume yesterday. This breakout also cleared both the 30-day and 50-day SMAs, reclaiming all key moving averages. Therefore, we believe the bulls now have the upper hand. A new upleg will unwind if the candle can stay above the resistance-turned-support trend line.

### 3. SENG FONG HOLDINGS BERHAD - 5308 (MYR1.18) | **SHARIAH** | ACCUMULATE (TECHNICAL)

Suggested Buy Range	Estimated Resistance	Time Frame	Stop-loss	Quant Style
MYR1.13 - MYR1.18	R1: MYR1.25, R2: MYR1.33	6 - 8 Weeks	Below MYR1.11	-

QUANT SCORE:  
**N.A.**



The correction from the Jul 2024 high of MYR1.33 is likely over, after the share price broke out of the falling wedge pattern on high volume yesterday. Notably, the candle has also swung back above the 50-day SMA. With the RSI still rising, there remains room for the bulls to go higher.

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR4,019)



The FCPO has just surpassed our previous resistance level of MYR4,017, signaling that a new upleg could be underway. However, the recent formation of two small-bodied candles suggests a period of base-building may occur before the index resumes its upward movement.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 3,638	S2: 3,520	R1: 4,167	R2: 4,270	Rebound mode	ST up, LT neutral

### FBM KLCI FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,667.50)



The formation of a small-bodied candlestick indicates that the FKLI is still trapped in a sideways consolidation mode. However, we believe the bulls continue to hold the upper hand as the index remains above all key moving averages. The fresh uptick in the RSI further supports the bullish outlook.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 1,634.00	S2: 1,617.50	R1: 1,686.50	R2: 1,727.00	Consolidation mode	ST neutral; LT uptrend

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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)</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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