

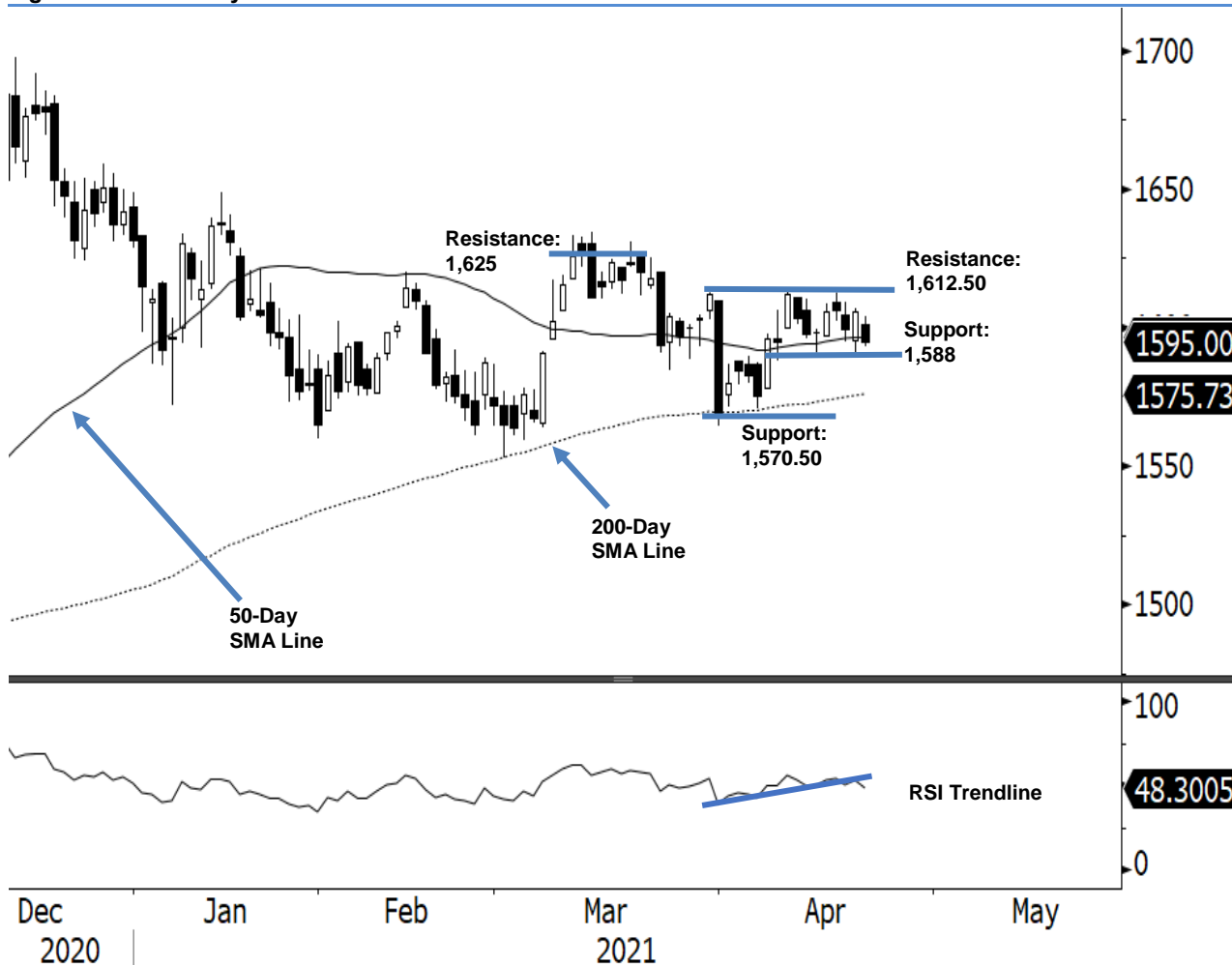
Technical Analyzer

FKLI & FCPO

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FKLI: Testing The 50-Day SMA Line

Figure 1: FKLI's daily chart



Source: RHB, Bloomberg

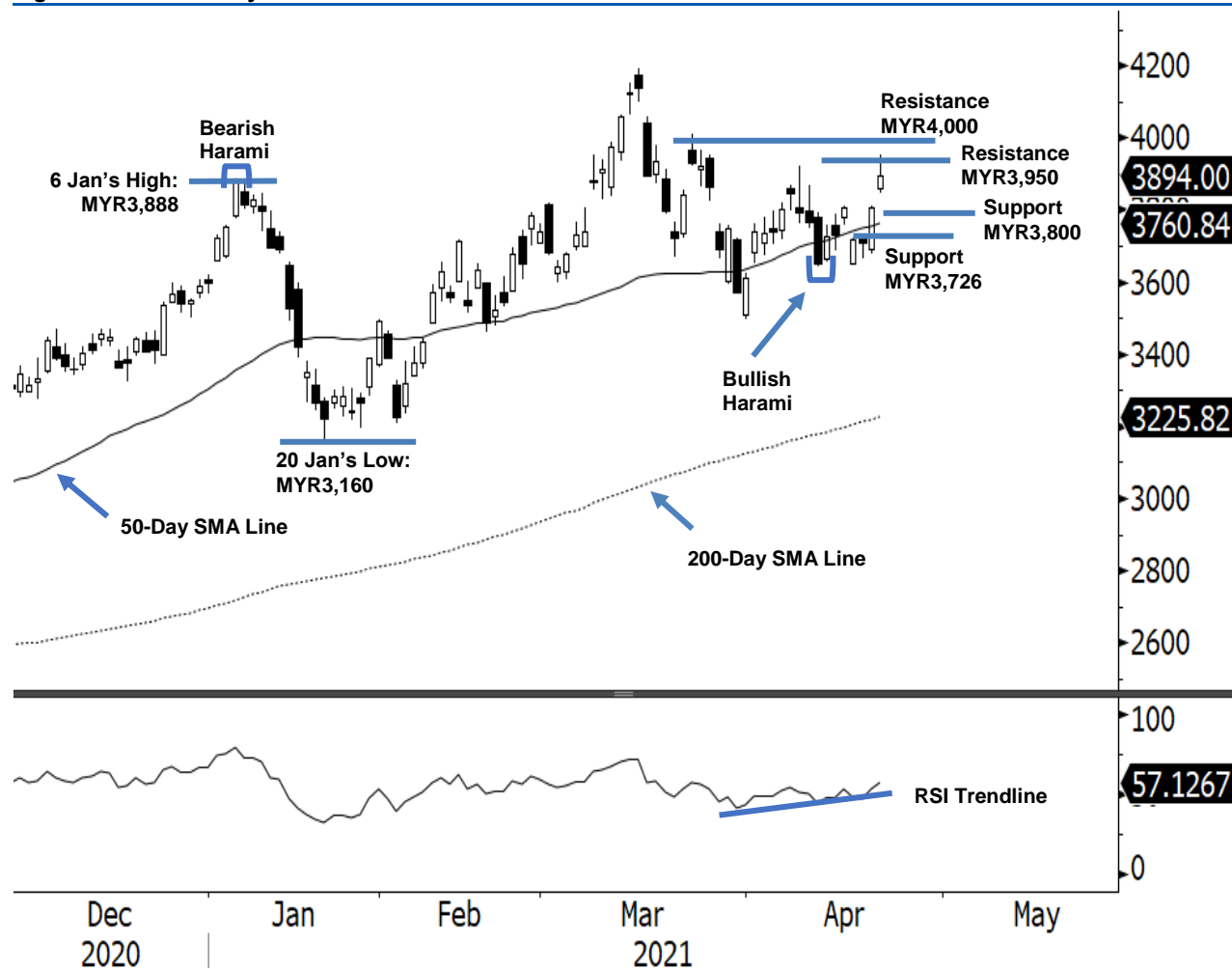
Maintain long positions. After Tuesday's bounce-off, the FKLI showed early signs of weakness, shedding 10.5 pts to close at 1,595 pts yesterday – putting it slightly below the 50-day SMA line. The index opened with a negative momentum, gapping down to 1,601 pts before whip-sawing to hit a high of 1,604 pts, and then the low of 1,593 pts later in the session. As the RSI has fallen below the 50% threshold, the negative momentum is expected to continue – the index may correct towards the support level of 1,588 pts. If this level remains intact, the index may consolidate sideways between 1,612.50 pts and 1,588 pts. As such, we think the uptrend will remain intact – and premised on this, we stick to our positive trading bias.

We suggest that traders maintain long positions. We initiated these at 1,596 pts, or the closing level of 7 Apr. To manage risks, a stop-loss is placed below 1,588 pts.

The immediate support stays at 1,588 pts, followed by 6 Apr's low of 1,570.50 pts. Towards the upside, the immediate resistance level is still at 30 Mar's high of 1,612.50 pts and, subsequently, 1,625 pts – 30 Mar's high.

FCPO: Reaching April's High

Figure 2: FCPO's daily chart



Source: RHB, Bloomberg

Maintain long positions. Optimism on FCPO pushed it to climb higher, before profit-taking took place. The commodity closed MYR89.00 higher, at MYR3,894, yesterday. It opened at MYR3,860 and then dipped to the day's low of MYR3,845, before switching to a bullish mode until the end of the session. It touched the day's high of MYR3,951, just before it closed at MYR3,894 – the highest level recorded this month. The strong bullish momentum reaffirms that the uptrend is still above the 50-day SMA line, ie echoing Tuesday's Bullish Engulfing pattern. We do not discount the probability that the bears may take profit ahead, as the uptrend is still going strong. As long as the commodity stays above the stop-loss or 50-day SMA line, we stick to our positive trading bias.

We recommend traders to stay long positions, which were initiated at MYR3,590 or the close of the Jul 2021 contract on 15 Apr. To manage risks, the trailing stop is revised higher to MYR3,800.

The immediate support is marked at MYR3,800, followed by 19 Apr's high of MYR3,726. Towards the upside, the immediate resistance is pegged at MYR3,950, followed by MYR4,000 psychological level.

RHB Guide to Retail Research Technical Ratings[^]

Long: To initiate a long position

Short: To initiate a short position

Maintain Long: Maintain long position

Maintain Short: Maintain short position

Take Profit: Close the position after the share price has reached a defined level

Cut Loss: Close the position after the share price has reached a defined level

Avoid: Do not have position in the stock until further advice

Technical Timeframe:

Immediate-term: Refers to a period of days until 3-4 weeks

Short-term: Refers to a timeframe of 1-3 months

Medium-term: Refers to a period of not more than 12 months

Long-term: Refers to a period of more than 12 months

[^] These ratings are applicable only to RHB Retail Research's technical reports on commodities, currencies and index futures

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