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Traders' Almanac | Technical Analysis | 24 April 2024

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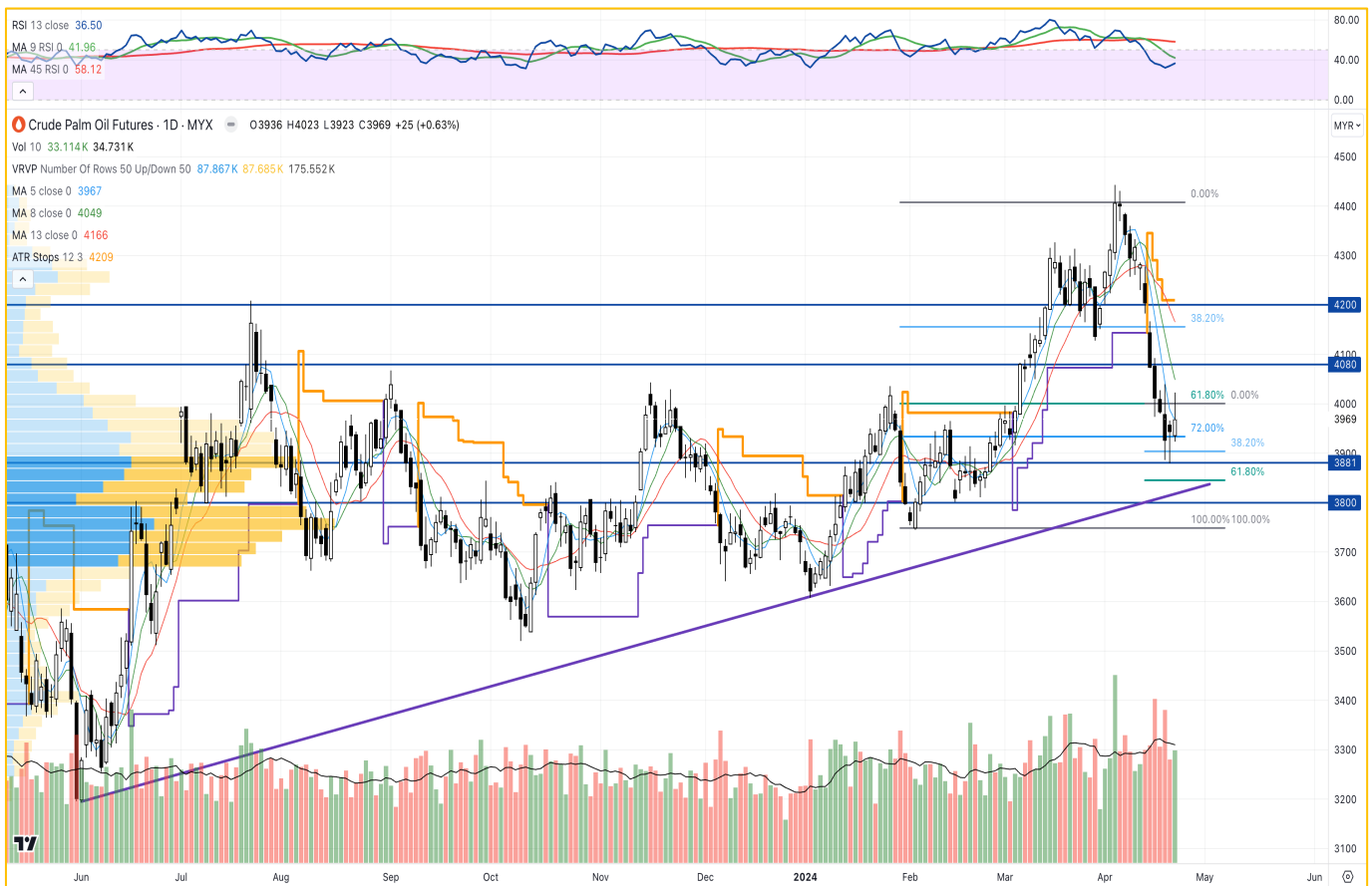


CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,969)

SHORT-TERM TREND EXPECTATION

Despite easing interest during evening session yesterday, the FCPO price still managed to close relatively higher and formed a reversal pattern of “engulfing” on the back of slightly higher trading volume. We opine the current rebound has room for further upside amid the bullish signal of the RSI line rebounding off its oversold level.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 3,880	S2: 3,800	R1: 4,151	R2: 4,290	Short covering on the rise	ST down, LT up



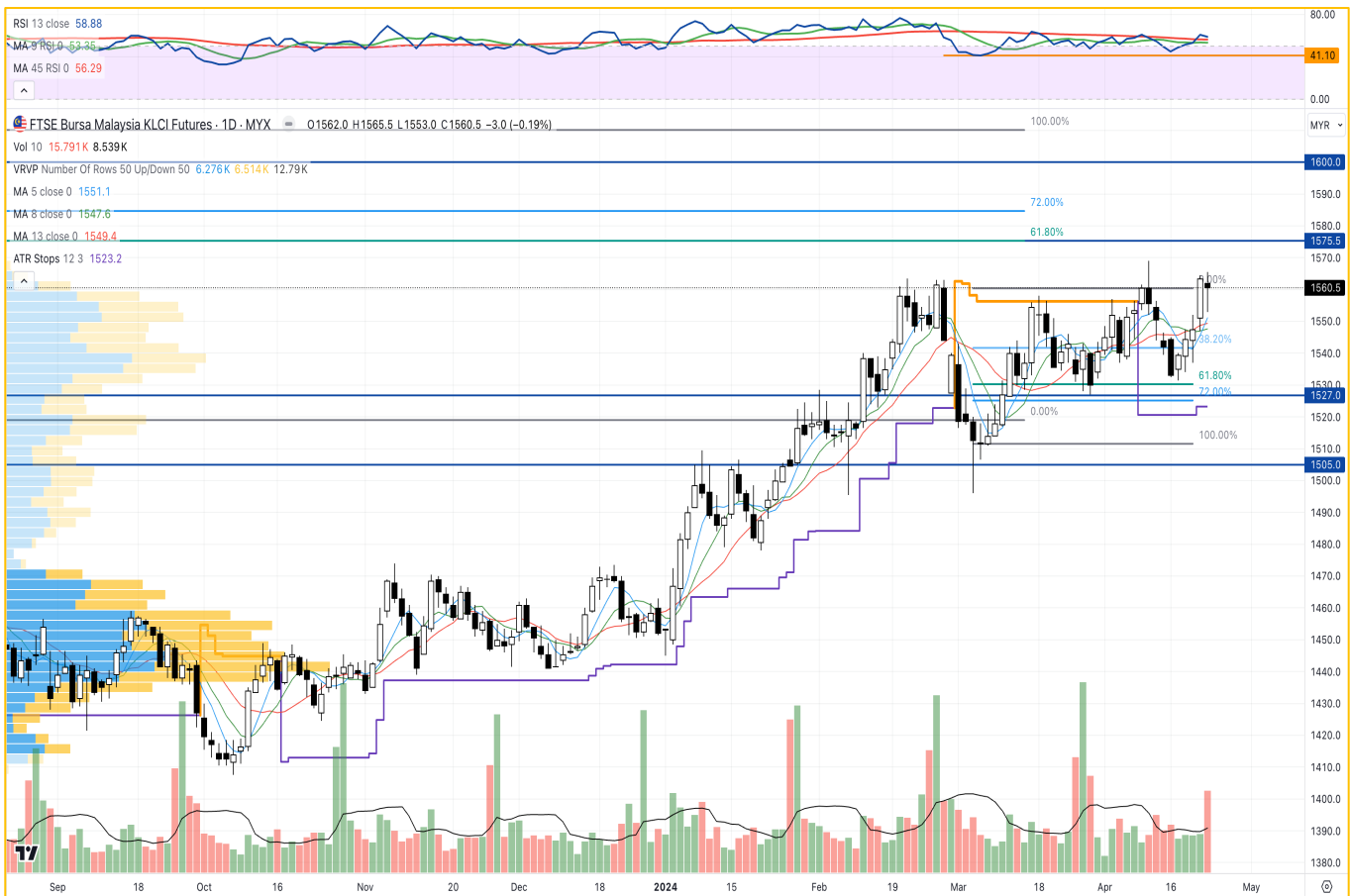
We use a daily chart to analyse the potential direction of the FCPO’s short-term movement.

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,560.50)

SHORT-TERM TREND EXPECTATION

The FKLI Index did not extend the previous day's run up after forming an indecisive candlestick pattern of "spinning top" amid mild profit-taking as the index digested the recent gain. The short-term uptrend structure however is intact as the index continues to trade above the 13-MA line. We expect the uptrend to continue ahead.

SUPPORT (MYR)		RESISTANCE (MYR)		MOMENTUM	TREND
S1: 1,527.00	S2: 1,505.00	R1: 1,575.50	R2: 1,600.00	Remains elevated	Short-term bias remains bullish



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

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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)	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.
OSCILLATOR	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.
RELATIVE STRENGTH INDEX (RSI)	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.
STOCHASTIC	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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