# Traders' Almanac

# Technical Trading Ideas: Bargain Hunting at Support Zones

- **ASTRO BUY**, SL: MYR0.735, R1: MYR0.820, R2: MYR0.880
- DOMINAN BUY, SL: MYR0.670, R1: MYR0.765, R2: MYR0.845
- GHLSYS BUY, SL: MYR1.87, R1: MYR2.15, R2: MYR2.30
- KGB BUY, SL: MYR1.05, R1: MYR1.24, R2: MYR1.36
- PCHEM BUY, SL: MYR5.35, R1: MYR5.92, R2: MYR6.40
- CRUDE PALM OIL Selling pressure still at large
- KLCI INDEX FUTURES Rebound likely to be capped

# **Market Overview**

The FBMKLCI Index ended higher again yesterday in tandem with generally positive performance in the regional markets. The local market was buoyed by late buying in banking, telco and utilities stocks. The benchmark index gained 2.94pts or 0.19% to end the day at 1,519.32, led by advances in NESZ, PETDAG, IHH and TNB. Market breadth however remained negative with losers continuing to outnumber gainers by 867 to 309. Yesterday, 9.03b shares valued at MYR4.57b changed hands. Bargain hunting has begun in selective sectors amid rising interest in construction, consumer, financial, industrial and utilities names while selling pressure remains in energy, healthcare and technology stocks. Technically, we expect the FBMKLCI to continue range between 1,500 and 1,550 today with downside supports at 1,515 and 1,475.

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# FBMKLCI Intraday Chart



Source: www.powerbroking2u.com.my

# TRADING IDEAS

# ASTRO MALAYSIA HOLDINGS BERHAD, DAILY CANDLESTICK CHART (MYR0.780)



#### STRATEGY: ACCUMULATE (TECHNICAL)

After rebounding off the low at MYR0.735 on 11 Aug 2020, the stock then built a new higher low structure and consolidated within the 13-day SMA line. Yesterday's breakout above the 33-day SMA line for the first time since 11 Jun marked an end of the current consolidation and a start of the new uptrend. Given the bullish reading in both the RSI and DeTrend, we expect the stock to trade higher in the near term.

ACCUMULATION LEVEL	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR0.775 ~ MYR0.785	Below MYR0,735	R1: MYR0.820, R2: MYR0.880	2 - 4 weeks

# TRADING IDEAS

# DOMINANT ENTERPRISE BERHAD, DAILY CANDLESTICK CHART (MYR0.715)



#### **STRATEGY:** ACCUMULATE (TECHNICAL)

The long-term downtrend was largely halted by a strong support at the MYR0.660 region that has been built over the past five months. Yesterday's breakout above the 50-day EMA line is set to kick start a new up leg on the back of rising momentum. The stock has a decent chance to create a new uptrend and challenge the upper resistance.



# ACCUMULATION LEVELSTOP-LOSSESTIMATED RESISTANCEESTIMATED TIMEFRAMEMYR0.710 ~ MYR0.720Below MYR0.670R1: MYR0.765, R2: MYR0.8452 - 4 weeks

# GHL SYSTEMS BERHAD, DAILY CANDLESTICK CHART (MYR2.01)



# **TRADING IDEAS**

# KELINGTON GROUP BERHAD, DAILY CANDLESTICK CHART (MYR1.13)



# PETRONAS CHEMICALS GROUP BERHAD, DAILY CANDLESTICK CHART (MYR5.67)



# **STRATEGY:** ACCUMULATE (TECHNICAL)

The recent correction has ended following a reversal move of "hammer" on 1 Sep 2020 as the stock bounced off the 61.8% FR level within the MYR5.20 region. The subsequent rebound is set to be extended further, banking on rising momentum, as shown by a bullish reading in the RSI. We expect the stock to challenge the upper resistance.



ACCUMULATION LEVEL	SELL STOP (SL)	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR5.65 ~ MYR5.68	Below MYR5.35	R1: MYR5.92, R2: MYR6.40	3 - 6 weeks

# COMMODITY & DERIVATIVES WATCH

# CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR2,871)



# SHORT TERM TREND EXPECTATION:

We use a daily chart to analyse the potential shortterm direction for FCPO.

The FCPO price did not perform as we had expected earlier despite gapping during up yesterday's morning session. Buying interest started to taper off as the overall selling pressure remains at large. We continue to expect the FCPO to pull back and it could revisit the lower support in the near term.

SUPPORT	RESISTANCE		MOMENTUM	TREND
S1: MYR2,770 S2: MYR2,700	R1: MYR2,911	R2: MYR2,966	Selling pressure still at large	Pullback

# KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, HOURLY CANDLESTICK CHART (1,506.50)



# SHORT TERM TREND EXPECTATION:

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

We are shifting our analysis back to a smaller timeframe to navigate the current volatility as the FKLI Index could extend the current rebound. Mild interest has emerged at the current lower levels thus along with a bullish reading in the Stochastic this could prolong the rebound towards the upper resistance in the near term.

SUP	PORT	RESISTANCE		MOMENTUM	TREND
S1: 1,492.00	S2: 1,480.00	R1: 1,518.00	R2: 1,539.00	Technical rebound	LT bias still downward

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INDEX (CCI)

DIRECTIONAL MOVEMENT INDEX (DMI) MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR

#### RELATIVE STRENGTH INDEX (RSI)

STOCHASTIC

Source: Investopedia.com

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normal deviations (D) from that average.

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#### 🔄 🌏 London

period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.

extreme value the stock is overbought, while in the lower extreme it is oversold.

Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.

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oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and

An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an

A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal

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

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.

A technical momentum indicator that compares a security's closing price to its price range over a given time

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