FBMKLCI Futures daily chart

Preview

Fundamental

Expect futures to trade in supportive tone today tracking strong rebound in crude oil prices and as participants' mulled unprecedented measures from the Federal Reserve to shore up the U.S. economy even as a congressional spending package stalled. U.S. major indices closed mostly lower on Monday, capped a second consecutive session in the negative column after the U.S. Senate again failed to push forward a nearly $2 trillion economic rescue package, disappointing participants hoping to see a speedy authorization of the relief legislation. Asian stocks slipped as market participants kept a cautious stance amid the economic impact from lockdowns and travel curbs, meant to slow the spread of the coronavirus pandemic, fuelled fears of a likely recession. Locally, FBM KLCI kicked start the week on a lower note, tracked global equities lower and decline in global oil price amid spiraling concern over the rising fatalities associated with COVID-19 pandemic. However, the index pared earlier losses but remained below critical psychological level on lack of follow through buying prompted market to close at 43.4 points lower at 1,259.88. Top decliners for the day were CIMB, MAY, PET DAG, GEN PLANT, GENT MSIA and SIME DARBY. Futures were trading nearly 18 points discount to the underlying cash market from 2 points premium.

Technical

Futures unable to sustain the upbeat tone recorded on last Friday and closed lower as participants took profit amid weak underlying cash and regional bourses. March futures contract settled at 1,242.0, posted losses of 63.5 points. Trading activities for the day can be depicted through the formation of a short black candlestick with longer upper and longer lower shadow indicating bears took the reins and forced price downwards. Technical wise, RSI indicators lingered at neutral region while MACD indicators remained a sell signal. Anticipate futures to be supportive today, in line with the rise in crude oil prices and positive indication from U.S. futures. Support and resistance for today can be pegged at 1,220.0 and 1,310.0 respectively.

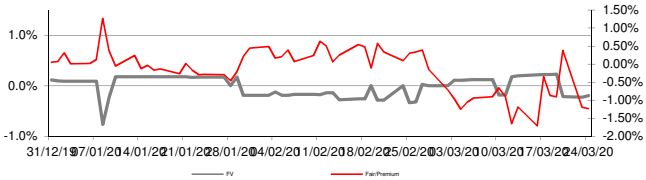
Source: Bloomberg

Contract	Sett	Change	High	Low	Volume	Open Int	O/I chg	O/I chg Value USD	Open Interest 3mth avg	Open Interest Value USD	Previous Week High	Previous Week Low
FBMKLCI	1259.88	-43.40	1275.26	1241.46	396 Mn						1459.81	1320.96
MAR 20	1242.00	-63.50	1268.00	1222.50	20022	25,892	-619	-8.65 Mn	26,018	363.69 Mn	1454.00	1298.50
APR 20	1238.50	-65.50	1264.50	1221.50	1813	2,006	614	8.56 Mn	6,928	96.58 Mn	1450.00	1296.00
JUN 20	1230.50	-62.00	1254.00	1215.00	209	444	-30	-.42 Mn	777	10.77 Mn	1448.50	1293.00
SEP 20	1227.00	-61.00	1248.50	1213.50	123	278	42	.58 Mn	403	5.56 Mn	1445.50	1285.00
					22,167	28,620	7	.07 Mn	34,126	476.6 Mn		

Futures Fair Value

Contract	Exp. Date	KLIBOR Index Pt	Bloomberg Est Div Idx Pt (Gross)	Bloomberg Est FV	KF Est Div Idx pt (Net)	KF Est FV
MAR 20	31/03/20	0.65	9.06	-8.41	9.06	-8.41
APR 20	30/04/20	3.44	10.14	-6.71	10.14	-6.71
Roll FV				1.71		1.71

Premium to Fair -15.43 Pts -1.23%



Benchmark Indices

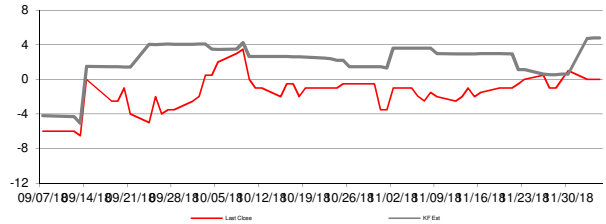
Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
FBMKLCI	1259.88	-3.33%	-20.88%	-27.98%	-23.64%
FBM100	8458.11	-3.77%	-23.69%	-3.58%	-3.56%
FBMEMAS	8501.65	-3.86%	-24.45%	-4.78%	-4.51%

Local Sector Performance againts FBMKLCI

Sector	1d Chg	3m Chg	6m Chg
Financial	-0.58%	-7.18%	-6.81%
Plantation	-0.16%	-3.39%	7.01%
Utilities	0.00%		0.00%

Currencies	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4425	-0.13%	7.41%	6.29%
CNYMYR	0.6265	0.25%	6.12%	6.53%
Dollar Index (DXY)	102.487	-0.32%	4.94%	3.94%
MYR to DXY		-0.19%	-2.30%	-2.21%

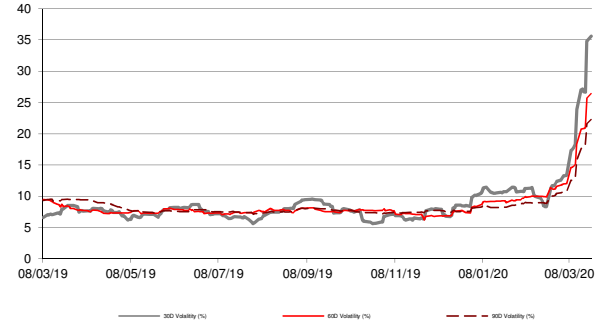
	3m Avg	Last	KF FV
Futures Roll	-2.46	-3.50	1.71



World Equity Indices

Source: Bloomberg	Last	1d Chg	6m Chg	Relative to FBMKLCI 3m Chg	Relative to FBMKLCI 6m Chg
USA					
Dow Jones	18591.93	-3.04%	-30.65%	-16.98%	-12.35%
S&P 500	2237.40	-2.93%	-24.58%	-11.62%	-4.68%
NASDAQ	6860.67	-0.27%	-14.17%	-2.42%	8.47%
Europe					
DAX	8741.15	-2.10%	-28.98%	-16.32%	-10.23%
CAC	3914.31	-3.32%	-30.45%	-17.34%	-12.10%
FTSE100	4993.89	-3.79%	-31.51%	-16.68%	-13.44%
EURO Stoxx	280.43	-4.30%	-28.07%	-14.75%	-9.08%
Asia Pacific					
Nikkei 225	16887.78	2.02%	-23.58%	-9.76%	-3.42%
Hang Seng	21696.13	-4.86%	-17.45%	-0.85%	4.34%
Straits Times	2233.48	-7.35%	-29.22%	-11.72%	-10.54%
KOSPI	1482.46	-5.34%	-29.44%	-13.81%	-10.82%
TAIEX	8890.03	-3.73%	-18.57%	-5.48%	2.91%
S&P/ASX200	4546.04	-5.62%	-32.64%	-14.80%	-14.87%

	30 Days	60 Days	90 Days
FBMKLCI Volatility	35.58%	26.42%	22.26%



Overnight Leads

Wall Street's slide deepened on Monday as an unprecedented moves by the U.S. Federal Reserve to shore up credit across the economy proved insufficient to sooth investors' fears about the swiftly-spreading coronavirus.- Reuters

Source: Bloomberg

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