



## Daily Market Commentary

# FCPO 3<sup>rd</sup> Month Futures



**Pivot** 3744

Support 3730/3716/3704/3691

Resistance 3757/3769/3783/3797

**Possible Range** 3600 to 3900

### Trading tips

Long positions may be opened above 3760 with targets at 3769/3797 stop-loss at 3740

Short positions may be opened below 3740 with targets at 3716/3704 stop-loss at 3760

FCPO Feb month rose 1 points or 0.03% to 3741 closed higher. Malaysian palm oil futures ended slightly higher on Monday, extending gains from the previous session, as the market tracked strength in Chicago soyoil prices.

Overnight Soybean oil Jan Month rose 0.91 to 51.11. Soybean futures rose on Monday as concerns re-emerged that drought conditions in Brazil are having a detrimental effect on crops in the top-producing nation and after the U.S. government announced another export sale. Dalian's most active palm oil contract rose 22 to 7086.

Following the bullish performance of soybean oil and dalian oil, the FCPO could trade higher. A break above 3772 (yesterday's high) would target 3783/3797 en route to 3824. On the flip side, the next support is located at 3730 (S1), followed by 3719 (Yesterday's low), and finally 3704 (S2).

(News Source: Reuters)

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Published & Printed by:

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**197901003400 (47680-X)**

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