

Daily Market Commentary FKLI Spot Month Futures



Pivot 1592

Support 1588/1584/1581

Resistance 1596/1598/1603

Possible Range 1580 to 1610

Trading Tips

Long positions may be opened above 1593 with targets at 1596/1598 and stop-loss at 1588

Short positions may be opened below 1593 with targets at 1588/1584 and stop-loss at 1598

FKLI June month rose 4.0 points or 0.25% at 1593.5 closed higher at midday. The FBMKLCI bounced higher in morning trade, aiming to recover some of the losses incurred earlier in the week.

The FKLI is likely to remain in upside bias, with bargain hunting activities coming in. The immediate support and resistance levels are identified at 1588 and 1596, respectively.

(News Source: The Star)





Pivot 3915

Support 3901/3880/3860/3845

Resistance 3939/3948/3964/3980

Possible Range 3880 to 3980

Trading tips

Long positions may be opened above 3920 with targets at 3939/3948 stop-loss at 3895

Short positions may be opened below 3920 with targets at 3901/3880 stop-loss at 3945

FCPO Sept month dropped 43 points or 0.1.09% to 3916 closed lower at midday. Malaysian palm oil futures declined on Friday, ending two days of gains, influenced by lower prices of competing vegetable oils and disappointing export figures. The contract is now poised to record its third consecutive weekly decrease.

Exports of Malaysian palm oil products from June 1-20 fell by 8.1% to 12.9% compared to May 1-20, according to AmSpec Agri Malaysia and Intertek Testing Services. Meanwhile, SGS projected June 1-20 exports at 737,717 metric tons, up from 647,353 metric tons in May 1-20, as reported by LSEG.

In the upcoming session, palm oil prices are expected to remain bearish, with potential downside limited. Immediate support and resistance levels are identified at 3901 and 3939, respectively.

(News Source: Reuters)



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