

Daily Market Commentary FKLI Spot Month Futures



Pivot 1590

Support 1587/1584/1579

Resistance 1596/1600/1604

Possible Range 1580 to 1610

Trading Tips

Long positions may be opened above 1592 *(News Source: The Star)* with targets at 1596/1600 and stop-loss at 1587

Short positions may be opened below 1592 with targets at 1587/1584 and stop-loss at 1597

FKLI June month rose 9.5 point or 0.60% at 1594.5 closed higher at midday. The FBM KLCI remained positive by lunchtime, overcoming a slow start, as bank stocks boosted the index.

The FKLI likely to continue the upward side bias trading on technical buying, but beware of any selling pressure coming in. The immediate support and resistance levels are identified at 1587 and 1596, respectively.

Daily Market Commentary FCPO 3rd Month Futures



Pivot 3857

Support 3847/3826/3800/3780

Resistance 3871/3885/3904/3928

Possible Range 3820 to 3910

Trading tips

Long positions may be opened above 3860 with targets at 3871/3885 stop-loss at 3835

Short positions may be opened below 3860 with targets at 3847/3826 stop-loss at 3885

FCPO Sept month rose 6 points or 0.16% to 3865 closed higher at midday. Malaysian palm oil futures fell for the fourth straight day on Wednesday, reaching their lowest level in nearly six weeks, following predictions from cargo surveyors of a decline in June exports to date.

Exports of Malaysian palm oil products for June 1-25 likely fell compared to the same period in May, with Intertek estimating a 16.1% drop to 944,009 metric tons, AmSpec Agri Malaysia reporting a 16.9% decrease to 891,570 tons, and SGS estimating a decline to 908,517 metric tons, according to LSEG data.

The palm oil prices are expected to hovering at sideways consolidation with downside bias, however there is likely some technical buying to coming in, upside is limited. Immediate support and resistance levels are identified at 3847 and 3871, respectively.

(News Source: Reuters)

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