

Daily Market Commentary FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX: O1,581.5 H1,592.5 L1,581.5 C1,591.0 +9.0 (+0.57%)
 Vol 3.69K
 SMA (200, close) 1,510.4
 SMA (50, close) 1,596.2



Pivot 1588

Support 1585/1580/1577

Resistance 1592/1595/1598

Possible Range 1580 to 1600

Trading Tips

Long positions may be opened above 1588 with targets at 1592/1595 and stop-loss at 1583 *(News Source: The Star)*

Short positions may be opened below 1588 with targets at 1585/1580 and stop-loss at 1593

FKLI June month rose 9 point or 0.57% at 1591 closed higher at midday. The FBM KLCI rebounded, bolstered by buying interest in CelcomDigi, which helped counterbalance the overall decline during a sluggish week for the benchmark 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 1585 and 1592, respectively.

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,895 H3,932 L3,893 C3,925 +35 (+0.90%)
 Vol 16,914K
 SMA (200, close) 3,882
 SMA (50, close) 3,913



Pivot 3916

Support 3905/3889/3877/3858

Resistance 3940/3955/3975/3994

Possible Range 3870 to 3970

Trading tips

Long positions may be opened above 3917 with targets at 3940/3955 stop-loss at 3892

Short positions may be opened below 3917 with targets at 3905/3889 stop-loss at 3942

FCPO Sept month rose 35 points or 0.90% to 3925 closed higher at midday. Malaysian palm oil futures climbed for the third consecutive day on Friday, poised to end a three-week downturn, driven by worries about low production and rising prices of competing edible oils.

Market participants are worried about Malaysia's output, as industry forecasts predict a decline in production for June. Meanwhile, India's annual monsoon has covered over three-fourths of the country and is expected to reach the entire nation in time for the planting season, despite an earlier delay, according to senior weather officials.

The palm oil prices are likely to continue in upward movement. Immediate support and resistance levels are identified at 3905 and 3940, respectively.

(News Source: Reuters)

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