

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1603

Support 1599/1596/1593

Resistance 1606/1608/1610

Possible Range 1590 to 1610

Trading Tips

Long positions may be opened above 1603 with targets at 1606/1608 and stop-loss at 1598

Short positions may be opened below 1603 with targets at 1599/1596 and stop-loss at 1608

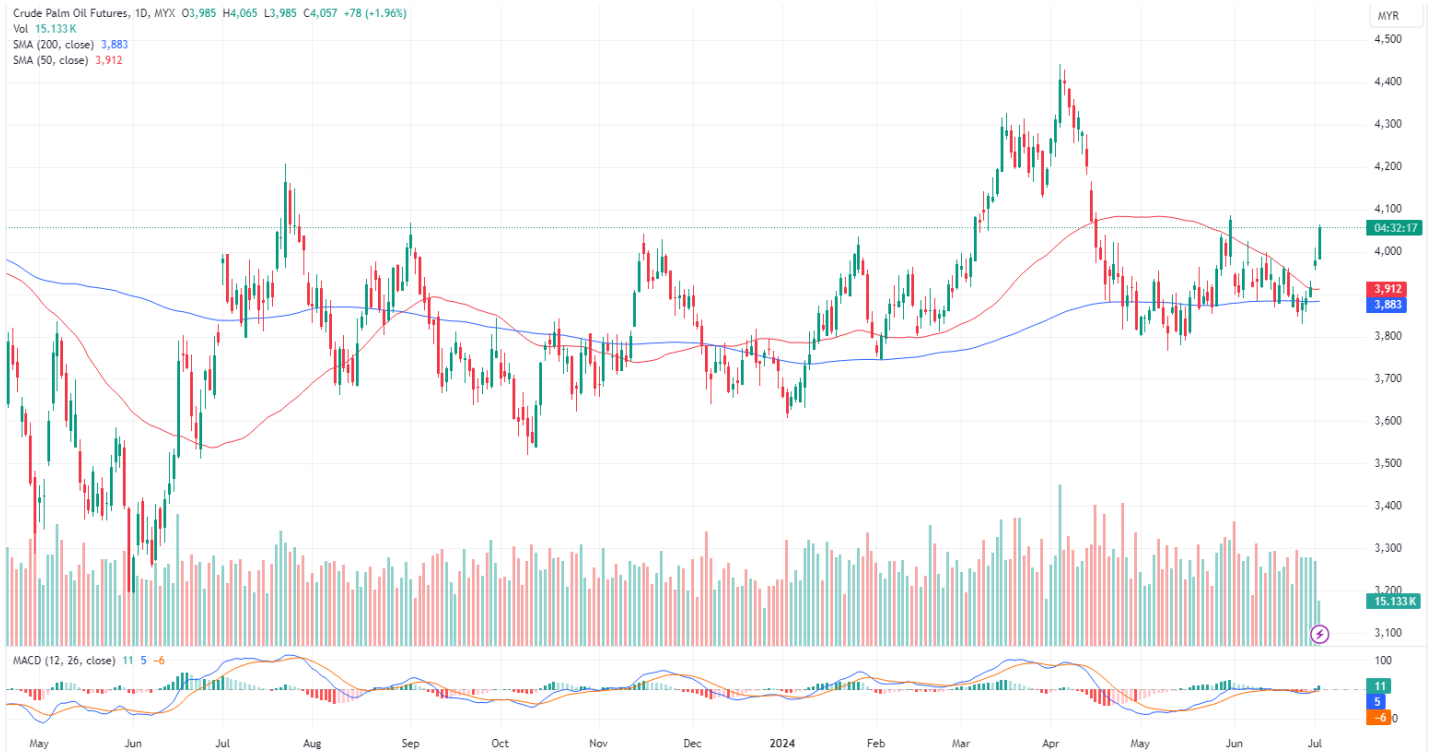
FKLI July month rose 2.5 point or 0.16% at 1604.5 closed higher at midday. The FBM KLCI rebounded as it entered the lunch break, driven by significant gains in energy and banking heavyweights.

The FKLI likely to continue the upward side bias trading as market seems supported. The immediate support and resistance levels are identified at 1599 and 1606, respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4035

Support 4025/4006/3981/3955

Resistance 4061/4086/4101/4115

Possible Range 3980 to 4100

Trading tips

Long positions may be opened above 4035 with targets at 4061/4086 stop-loss at 4010

Short positions may be opened below 4035 with targets at 4025/4006 stop-loss at 4060

FCPO Sept month rose 78 points or 1.96% to 4057 closed higher at midday. Malaysian palm oil futures rose for a fifth consecutive session on Tuesday, underpinned by concerns about weak production and tracking gains in the Dalian market.

Cargo surveyor Intertek Testing Services reported that Malaysian palm oil product exports in June decreased by 11.8% to 1,306,689 tons from 1,481,916 tons in May. Similarly, AmSpec Agri estimated a 15.4% decline in exports, with figures dropping to 1,188,180 tons from 1,404,719 tons in May.

Meanwhile, traders and analysts, citing data from the Malaysian Palm Oil Association, had earlier predicted a 6.3% year-over-year decline in production in Malaysia from June 1-20.

The palm oil prices are likely to continue in upward movement. Immediate support and resistance levels are identified at 4025 and 4061, respectively.

(News Source: Reuters)

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