

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1617

Support 1614/1611/1607

Resistance 1621/1625/1628

Possible Range 1615 to 1630

Trading Tips

Long positions may be opened above 1617 with targets at 1621/1625 and stop-loss at 1612 (News Source: The Star)

Short positions may be opened below 1617 with targets at 1614/1611 and stop-loss at 1622

FKLI July month dropped 7.5 points 0.46% at 1616 closed lower at midday. The FBM KLCI reduced its losses as it approached the lunch break, having initially fallen by up to 10.5 points due to a heavy sell-off prompted by profit-taking in US Big Tech stocks.

The FKLI likely remain in sideway consolidation with downside bias, with current movement is on technical buying but upside limited. The immediate support and resistance levels are identified at 1614 and 1621, respectively.

Daily Market Commentary FCPO 3rd Month Futures



Pivot 3907

Support 3891/3873/3857/3835

Resistance 3928/3940/3957/3975

Possible Range 3870 to 3960

Trading tips

Long positions may be opened above 3915 with targets at 3928/3940 stop-loss at 3895

Short positions may be opened below 3915 with targets at 3891/3873 stop-loss at 3935

FCPO Oct month dropped 10 points or 0.25% to 3915 closed lower at midday. Malaysian palm oil futures dropped for the third consecutive session on Thursday, pressured by weaker prices of competing edible oils and expectations of increased production, despite traders disregarding Indonesia's plan to boost its biodiesel content.

The palm oil likely to trading in sideways consolidation with downside bias, however market seems to have technical buying with limited upside. Immediate support and resistance levels are identified at 3891 and 3928, respectively.

(News Source: Reuters)

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