

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1641

Support 1637/1633/1631

Resistance 1644/1646/1650

Possible Range 1630 to 1650

Trading Tips

Long positions may be opened above 1640 *(News Source: The Star)*
 with targets at 1644/1646 and stop-loss at 1635

Short positions may be opened below 1640
 with targets at 1637/1633 and stop-loss at 1645

FKLI Aug month dropped 2 points or 0.12% to closed lower at 1639.5 on midday session. The FBM KLCI trimmed earlier gains as initial optimism from the Federal Reserve's recent dovish remarks was overshadowed by profit-taking.

The FKLI likely to consolidate in downside bias with very tight range. The immediate support and resistance levels are identified at 1637 and 1644 respectively.

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 3904

Support 3904/3880/3861/3843

Resistance 3940/3956/3972/3991

Possible Range 3860 to 3960

Trading tips

Long positions may be opened above 3920 with targets 3940/3956 at stop-loss at 3900

Short positions may be opened below 3920 with targets at 3904/3880 stop-loss at 3940

FCPO Nov month rose 52 points or 1.34% to 3919 closed higher at midday. Malaysian palm oil futures climbed for the fourth straight session on Monday, reaching their highest level in over three weeks. The rise was driven by stronger demand prospects from Indonesia, the largest consumer of palm oil. However, the gains were somewhat capped by weaker export figures.

Exports of Malaysian palm oil products from August 1-25 dropped by 14.9% to 1,055,768 tons compared to the 1,240,593 tons shipped between July 1-25, according to cargo surveyor Intertek Testing Services. Similarly, independent inspection company AmSpec Agri Malaysia reported a 14.05% decline in palm oil product exports to 1,008,418 tons during the same period.

The palm oil futures could remain in upward trading racking the positive movement in Dalian oil market, but beware of any sentiment changes. The immediate support and resistance levels are identified at 3904 and 3940, respectively.

(News Source: Reuters)

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