

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1659**

Support 1656/1652/1647

Resistance 1663/1667/1672

**Possible Range 1645 to 1660****Trading Tips**

Long positions may be opened above 1659 with targets at 1663/1667 and stop-loss at 1654

Short positions may be opened below 1659 with targets at 1656/1652 and stop-loss at 1664

FKLI Sep month dropped 3 points or 0.18% to close lower at 1660. The FBM KLCI ended lower on Tuesday, surrendering early gains as Maybank, CelcomDigi, and PETRONAS Chemicals exerted downward pressure on the index.

Overnight Dow Jones down 625 points to 40936. MSCI's global equities gauge dropped sharply on Tuesday, with Wall Street stocks experiencing their steepest decline since early August. This occurred as U.S. Treasury yields fell following manufacturing data that raised concerns about the economy.

Investors are also eagerly awaiting the monthly U.S. jobs report later in the week, which is anticipated to provide further insights into the health of the American economy and impact the pace at which the Federal Reserve might lower interest rates.

The FKLI remain trading in very tight range of consolidation potentially with downside bias. The immediate support and resistance levels are identified at 1656 and 1663, respectively.

*(News Source: The star, Reuters)*

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FCPO 3<sup>rd</sup> Month Futures**Pivot 3920**

Support 3903/3885/3869/3855

Resistance 3933/3949/3968/3982

**Possible Range 3880 to 3980****Trading tips**

Long positions may be opened above 3920 with targets 3933/3949 at stop-loss at 3900

Short positions may be opened below 3920 with targets at 3903/3885 stop-loss at 3940

FCPO Nov month dropped 2 points or 0.05% to close lower at 3931. Malaysia crude palm oil futures ended lower on Tuesday due to mixed market sentiment. A palm oil trader noted that sluggish demand for the commodity countered the positive outlook created by slower production rates.

Overnight Soybean oil Dec Month dropped 1.03 to close lower at 40.98. Dalian's active palm oil contract dropped 50 points to close lower at 7936 on previous night session.

Tracking negative performance in rival edible oil, palm prices could continue in downside bias trading, beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 3903 and 3933, respectively.

*(News Source: Reuters)*

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