

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1634**

Support 1629/1626/1620

Resistance 1638/1642/1648

Possible Range 1625 to 1645**Trading Tips**

Long positions may be opened above 1634 with targets at 1638/1642 and stop-loss at 1629

Short positions may be opened below 1634 with targets at 1629/1626 and stop-loss at 1639

FKLI Sep month dropped 12.5 points or 0.76% to close lower at 1635.5. The FBM KLCI ended in the red, marking its fourth straight session of losses, as worries about the US growth outlook dampened sentiment.

Overnight Dow Jones dropped 410 points to 40345. Uncertainty about the health of the U.S. economy is intensifying market volatility, as investors face a shifting Federal Reserve policy, a tight U.S. election, and concerns over high valuations. On Friday, U.S. stocks fell sharply after key jobs data revealed a greater-than-expected slowdown in the labor market. This raised concerns about the U.S. economy's ability to achieve a soft landing, where the Fed manages to curb inflation without severely impacting growth.

The FKLI remain to trading in downside bias. The immediate support and resistance levels are identified at 1629 and 1638, respectively.

(News Source: The Star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,914 H3,950 L3,884 C3,898 -19 (-0.49%)

Vol 30.631K

SMA (200, close) 3,918

SMA (50, close) 3,883

**Pivot 3910**

Support 3891/3871/3858/3844

Resistance 3924/3943/3960/3978

Possible Range 3840 to 3940**Trading tips**

Long positions may be opened above 3910 with targets 3924/3943 at stop-loss at 3890

Short positions may be opened below 3910 with targets at 3891/3871 stop-loss at 3930

FCPO Nov month dropped 19 points or 0.49 % to close lower at 3898. Malaysia's crude palm oil futures ended lower on Friday due to weaker external market sentiment and anticipated increases in production over the coming weeks, according to a palm oil trader.

Overnight Soybean oil Dec Month down 1.54 to close lower at 39.63. Dalian's active palm oil contract dropped 92 points to close lower at 7834 on previous night session.

Tracking bearish performance in rival edible oil, palm prices could continue in downside bias trading. The immediate support and resistance levels are pinpointed at 3871 and 3924, respectively.

(News Source: Bernama)

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