

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1641

Support 1637/1633/1629

Resistance 1645/1649/1653

Possible Range 1630 to 1650

Trading Tips

Long positions may be opened above 1641 with targets at 1645/1649 and stop-loss at 1636

Short positions may be opened below 1641 with targets at 1637/1633 and stop-loss at 1646

FKLI Sep month rose 6 points or 0.37% to close higher at 1643. The FBM KLCI ended its six-day losing streak on Tuesday, buoyed by bargain hunters and positive sentiment from major Asian markets, which were lifted by strong Chinese economic data and gains on Wall Street.

Overnight Dow Jones dropped 92 points to 40736. The Dow dropped on Tuesday, while the S&P 500 and Nasdaq gained ground. Brent crude prices hit a 3.5-year low amid concerns over weakening global demand, with key inflation data due the following day. Market participants were also preparing for the Labor Department's consumer price index report and the first debate between Vice President Kamala Harris and former President Donald Trump, who are in a tightly contested race for the White House.

The FKLI likely trades in downside bias due to profit taking activities. The immediate support and resistance levels are identified at 1637 and 1645, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3873

Support 3856/3838/3819/3801

Resistance 3888/3900/3916/3933

Possible Range 3840 to 3940

Trading tips

Long positions may be opened above 3875 with targets 3888/3900 at stop-loss at 3855

Short positions may be opened below 3875 with targets at 3856/3838 stop-loss at 3895

FCPO Nov month dropped 10 points or 0.26% to close lower at 3885. Malaysia's crude palm oil futures fell on Tuesday due to increasing stock levels in the country, according to a palm oil trader. They also noted that weaker export figures contributed to the negative market sentiment.

Overnight Soybean oil Dec Month dropped 0.85 to close lower at 39.63. Dalian's active palm oil contract dropped 80 points to close lower at 7788 on previous night session.

Tracking negative performance in rival edible oil, palm prices likely to remain in sideways consolidation with downside bias. The immediate support and resistance levels are pinpointed at 3856 and 3888, respectively.

(News Source: Bernama)

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