

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1666**

Support 1662/1658/1653

Resistance 1668/1672/1675

Possible Range 1650 to 1670**Trading Tips**

Long positions may be opened above 1665 with targets at 1668/1672 and stop-loss at 1660

Short positions may be opened below 1665 with targets at 1662/1658 and stop-loss at 1670

FKLI Sep month closed flat at 1667.5. The FBMKLCI index bounced back with late buying, closing higher after briefly dipping into negative territory at Wednesday midday. This recovery came despite subdued sentiment in regional markets, influenced by weaker consumer confidence data from the United States.

Overnight Dow Jones dropped 293 points to 41914. The Dow Jones and S&P 500 closed lower on Wednesday, pulling back from recent record highs driven by China's stimulus package. Investors awaited economic indicators and signals on interest rate cuts. Despite this decline, the indexes were set for monthly gains after the Fed's rate cut on September 18, although a weak consumer sentiment report raised concerns about the labor market.

Tracking the negative performance in US performance, FKLI index could trade lower on technical selling, as in bigger time frame the index still supported on upward trend, breaking above 1663 to 1662 range could see further lower. Immediate support and resistance levels are identified at 1662 and 1668, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 4072**

Support 4060/4042/4023/4006

Resistance 4093/4115/4133/4151

Possible Range 4040 to 4140**Trading tips**

Long positions may be opened above 4072 with targets 4093/4115 at stop-loss at 4052

Short positions may be opened below 4072 with targets at 4060/4042 stop-loss at 4092

FCPO Dec month contract rose 55 points 1.38% to close higher at 4043. Malaysia's crude palm oil futures maintained their upward trajectory, closing higher for the sixth straight day on Wednesday. Traders attributed this rise to improved export performance and decreased palm oil stocks.

Overnight Soybean oil Dec Month rose 0.81 to close higher at 44.15. Dalian's active palm oil contract rose 142 points to close higher at 8522 on previous night session.

Tracking positive performance in rival edible oil, palm prices likely to remain supported trading in upward momentum, latest chart forming a upward channel consolidation, we might see further higher if breaking above new resistant range at 4090 to 4095, else may experiences technical correction. The immediate support and resistance levels are pinpointed at 4060 and 4093, respectively.

(News Source: Bernama)

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