

Daily Market Commentary

# FKLI Spot Month Futures



**Pivot 1656**

Support 1654/1650/1646

Resistance 1660/1664/1667

**Possible Range 1645 to 1665**

**Trading Tips**

Long positions may be opened above 1657 with targets at 1660/1664 and stop-loss at 1652

Short positions may be opened below 1657 with targets at 1654/1650 and stop-loss at 1662

FKLI Oct month rose 3.5 points or 0.21% to close higher at 1657. The FBM KLCI closed higher on Tuesday, supported by buying interest in index-linked stocks, particularly PETRONAS Chemicals, Public Bank, and Maybank.

Overnight Dow Jones dropped 173 points to 42156. U.S. stocks fell on Tuesday, with the Nasdaq down over 1%, as investor caution grew after Iran fired missiles at Israel in retaliation for Israeli actions against Hezbollah. In response, President Biden directed the military to support Israel's defense and intercept incoming missiles, according to the White House National Security Council.

Tracking the negative performance in US performance, FKLI index could trade within a range. Technically, the index remains trading with sideways consolidation, potentially moving into either direction, for short term, we anticipate downside bias on technical correction mode. Immediate support and resistance levels are identified at 1654 and 1660, respectively.

*(News Source: The star, Reuters)*

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FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures, 1D, MYX O4,000 H4,086 L4,000 C4,078 +72 (+1.80%)

Vol 9,003K

SMA (200, close) 3,923

SMA (50, close) 3,873

**Pivot 4054**

Support 4039/4018/3999/3978

Resistance 4082/4103/4122/4141

**Possible Range 4020 to 4120****Trading tips**

Long positions may be opened above 4060 with targets 4082/4103 at stop-loss at 4040

Short positions may be opened below 4060 with targets at 4039/4018 stop-loss at 4080

FCPO Dec month contract rose 11 points 0.28% to close higher at 4006. Malaysian crude palm oil futures increased on Tuesday following two days of declines, driven by Indonesia's announcement to raise its October reference price, which improved market sentiment.

Overnight Soybean oil Dec Month dropped 0.40 to close lower at 42.91. Dalian market remains closed for the National Day Golden Week.

Tracking bearish performance in rival edible oil, palm prices potentially trading within a range, sustain above the crucial range of 4040 to 4050 could potentially bring the price to moving upward, but likely to stay within the downward channel range. The immediate support and resistance levels are pinpointed at 4039 and 4082, respectively.

*(News Source: Reuters)*

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