

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1632

Support 1627/1624/1619

Resistance 1635/1639/1642

Possible Range 1620 to 1640

Trading Tips

Long positions may be opened above 1632 with targets at 1635/1639 and stop-loss at 1627

Short positions may be opened below 1632 with targets at 1627/1624 and stop-loss at 1637

FKLI Oct month dropped 4.5 points or 0.28% to close lower at 1632. The FBM KLCI finished higher on Monday, buoyed by gains in regional markets, while the ringgit fell to a three-week low against the US dollar.

Overnight Dow Jones dropped 398 points to closed lower at 41954. Wall Street's three major indexes fell around 1% on Monday as Treasury yields rose, with traders cutting back on expectations for Fed interest-rate cuts and worrying about the Middle East conflict's impact on oil prices. Investors are also preparing for Hurricane Milton this week, while relief efforts continue after Hurricane Helene, a Category 4 storm that killed over 200 people across six states.

Tracking the negative performance in US performance, FKLI index could remain in sideways consolidation with downside bias, breaking below 1630 to 1632 could bring the index further lower, trader to beware of any bargain hunting activities. Immediate support and resistance levels are identified at 1627 and 1635, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4377

Support 4377/4356/4335/4314

Resistance 4400/4421/4443/4464

Possible Range 4350 to 4450

Trading tips

Long positions may be opened above 4377 with targets 4400/4421 at stop-loss at 4357

Short positions may be opened below 4377 with targets at 4356/4335 stop-loss at 4397

FCPO Dec month contract rose 43 points 1% to close higher at 4343. Malaysia's crude palm oil (CPO) closed higher on Monday, supported by rising crude oil prices due to tensions in the Middle East. A trader noted that concerns over potential disruptions to Iran's oil supply are boosting crude prices, which benefits CPO as a biofuel feedstock. However, he believes this effect is unlikely to have a long-term impact on CPO prices.

Overnight Soybean oil Dec Month rose 0.60 to close higher at 44.57. The Dalian market will resume trading starting today.

Tracking bullish performance in soyoil market, palm prices could continue to trading higher, trader to look for opportunity to buy on retracement, beware of any profit taking activities, supported above 4375 to 4380 could provide buying opportunity. The immediate support and resistance levels are pinpointed at 4377 and 4400, respectively.

(News Source: Reuters)

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