

Daily Market Commentary FKLI Spot Month Futures



Pivot 1638

Support 1635/1632/1629

Resistance 1641/1645/1649

Possible Range 1630 to 1650

Trading Tips

Long positions may be opened above 1638 with targets at 1641/1645 and stop-loss at 1633 *(News Source: The Star)*

Short positions may be opened below 1638 with targets at 1635/1632 and stop-loss at 1643

FKLI Oct month rose 4 points or 0.25% to closed higher at 1636 on midday session. The FBMKLCI rose on Wednesday as global equities overcame the negative sentiment stemming from recent developments in the Middle East.

FKLI remain in sideways consolidation and with upside bias, breaking above 1639 to 1640 could see further higher, trader to beware of any sentiment changes. The immediate support and resistance levels are identified at 1635 and 1641 respectively.

Daily Market Commentary FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,276 H4,302 L4,194 C4,289 +18 (+0.42%)
 Vol 24.896 K
 SMA (200, close) 3,938
 SMA (50, close) 3,911



Pivot 4262

Support 4262/4243/4225/4206

Resistance 4293/4315/4333/4354

Possible Range 4240 to 4340

Trading tips

Long positions may be opened above 4278 with targets 4293/4315 at stop-loss at 4258

Short positions may be opened below 4278 with targets at 4262/4243 stop-loss at 4298

FCPO Dec month rose 18 points or 0.42% to closed higher at 4289 on midday session. Malaysian crude palm oil futures opened slightly lower on Wednesday but later rose, driven by gains in crude oil and Chicago soyoil. A leading analyst noted that Indonesia's higher biodiesel mandates are likely to tighten vegetable oil supplies, which could further support palm oil prices.

Palm prices supported above the crucial range of 4205 to 4200, we see the next move likely to continue trading in upward bias, with the price breaking above 4295 to 4300 could see further higher. The immediate support and resistance levels are identified at 4262 and 4293, respectively.

(News Source: Reuters)

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