

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1639

Support 1636/1633/1629

Resistance 1642/1646/1649

Possible Range 1630 to 1650

Trading Tips

Long positions may be opened above 1639 with targets at 1642/1646 and stop-loss at 1634

Short positions may be opened below 1639 with targets at 1636/1633 and stop-loss at 1644

FKLI Oct month dropped 1 point or 0.06% to close almost flat at 1635.5. The FBM KLCI ended the day flat on Wednesday, with caution influencing sentiment amid a mixed performance in regional markets, according to an analyst.

Overnight Dow Jones rose 431 points to close higher at 42512. Wall Street stocks rose on Wednesday, with the S&P 500 and the Dow reaching record closing highs following the release of Federal Reserve meeting minutes, and in anticipation of September inflation data and the upcoming earnings season.

Tracking the positive performance in US performance, FKLI index could remain in sideways consolidation and with upside bias, breaking above 1639 to 1640 could see further higher, trader to beware of any sentiment changes. Immediate support and resistance levels are identified at 1636 and 1642, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4217

Support 4208/4189/4171/4148

Resistance 4240/4258/4277/4296

Possible Range 4170 to 4270

Trading tips

Long positions may be opened above 4240 with targets 4258/4277 at stop-loss at 4220

Short positions may be opened below 4240 with targets at 4217/4208 stop-loss at 4260

FCPO Dec month contract dropped 19 points 0.44% to close lower at 4252. Malaysia's crude palm oil futures continued to drop on Wednesday as traders engaged in profit-taking ahead of the release of the MPOB September data, which is expected today.

Overnight Soybean oil Dec Month dropped 0.03 to close moderately lower at 43.06. Dalian's active palm oil contract dropped 38 points to close lower at 8672 on previous night session.

Tracking bearish performance in rival oil market, palm prices could continue to trading in downward bias, latest price hovering within a crucial range of support and resistant, if breaking below 4200 to 4205 range, will see further lower, beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4208 and 4240, respectively.

(News Source: Bernama)

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