

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1643

Support 1643/1640/1637

Resistance 1648/1652/1656

Possible Range 1635 to 1655

Trading Tips

Long positions may be opened above 1643 with targets at 1648/1652 and stop-loss at 1638

Short positions may be opened below 1643 with targets at 1640/1637 and stop-loss at 1648

FKLI Oct month rose 10.5 points 0.64% to close higher at 1646. The FBM KLCI closed higher on Thursday, reflecting the strong performance of regional stock markets.

Overnight Dow Jones dropped 57 points to close lower at 42454. Wall Street's main indexes finished lower on Thursday as investors focused on unexpectedly high inflation and unemployment claims for clues about the U.S. economy's health and future interest rate direction.

Tracking the mixed performance in US performance, FKLI index could remain in sideways consolidation and with upside bias, breaking above 1645 to 1646 could see further higher, however gain could be limited, trader to beware of any sentiment changes. Immediate support and resistance levels are identified at 1643 and 1648, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,240 H4,290 L4,239 C4,271 +38 (+0.90%)

Vol 9,258K

SMA (200, close) 3,943

SMA (50, close) 3,925

**Pivot** 4267

Support 4255/4236/4219/4194

Resistance 4294/4312/4333/4354

Possible Range 4200 to 4300**Trading tips**

Long positions may be opened above 4270 with targets 4294/4312 at stop-loss at 4250

Short positions may be opened below 4270 with targets at 4255/4236 stop-loss at 4290

FCPO Dec month contract dropped 19 points 0.45% to close lower at 4233. On Thursday, Malaysian crude palm oil futures shifted from early gains as profit-taking impacted the market after the release of demand and supply data from the Malaysia Palm Oil Board (MPOB).

Overnight Soybean oil Dec Month rose 0.70 to close higher at 43.76. Dalian's active palm oil contract rose 114 points to close higher at 8818 on previous night session.

Tracking bullish performance in rival oil market, palm prices likely to be supported and remain trading within a sideways consolidation range with upside bias in hourly chart. There is potential for either side, breaking above 4294 could see further upside, else will remain in sideways trading. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4255 and 4294, respectively.

(News Source: Reuters)

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