

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1636

Support 1634/1631/1628

Resistance 1639/1643/1647

Possible Range 1625 to 1645

Trading Tips

Long positions may be opened above 1639 with targets at 1643/1647 and stop-loss at 1634

Short positions may be opened below 1639 with targets at 1634/1631 and stop-loss at 1644

FKLI Oct month dropped 4.5 points 0.27% to close lower at 1633.5. The FBM KLCI made slight gains on Monday during cautious trading in the broader market.

Overnight Dow Jones rose 201 points to close higher at 43065. U.S. stocks closed higher on Monday, driven by technology shares during light trading on Columbus Day. Meanwhile, crude prices fell as investors assessed signs of economic weakness in China and prepared for an upcoming series of high-profile corporate earnings reports.

Tracking the bullish performance in US performance, FKLI index could trade in upside bias, if breaking above 1639 and 1640 could see further higher, but upside remain limited. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1634 and 1639, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4335

Support 4266/4243/4220/4196

Resistance 4308/4335/4358/4381

Possible Range 4210 to 4310

Trading tips

Long positions may be opened above 4285 with targets 4308/4335 at stop-loss at 4265

Short positions may be opened below 4285 with targets at 4266/4243 stop-loss at 4305

FCPO Dec month contract dropped 37 points or 0.85 % to close lower at 4313. Malaysian crude palm oil futures turned around early gains to finish lower on Monday, following the dip in crude oil prices. However, a mix of speculative buying and short covering helped mitigate the declines.

Overnight Soybean oil Dec Month dropped 1.43 to close lower at 41.9. Dalian's active palm oil contract rose 110 points to close lower at 8810 on previous night session.

Tracking bearish performance in rival oil market, palm prices could trade lower. Breaking below the support trend line of bottom channel at around 4265 to 4255 range could see further lower and trade within sideways consolidation. The immediate support and resistance levels are pinpointed at 4266 and 4308, respectively.

(News Source: Reuters)

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