

# Daily Market Commentary FKLI Spot Month Futures



**Pivot 1644**

Support 1642/1638/1634

Resistance 1647/1651/1654

**Possible Range 1635 to 1655**

**Trading Tips**

Long positions may be opened above 1642 with targets at 1645/1647 and stop-loss at 1637

Short positions may be opened below 1642 with targets at 1638/1634 and stop-loss at 1647

FKLI Oct month closed flat at 1643.5 on midday session. The FBM KLCI edged slightly higher at midday, amid uncertainty surrounding the upcoming US elections and speculation about the extent of the next Federal Reserve rate cut.

FKLI trading within a tight range of consolidation, the index trading below SMA 50 in daily chart, indicating index is resisted at the range of 1647, sell on rebound could be the plan, with support see at 1641 to 1642, if break below could see further lower, if supported might provide buying opportunity again. The immediate support and resistance levels are identified at 1642 and 1647 respectively.

*(News Source: The Star)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures**Pivot 4458**

Support 4458/4437/4416/4387

Resistance 4495/4532/4553/4574

**Possible Range 4440 to 4540****Trading tips**

Long positions may be opened above 4475 with targets 44495/4532 at stop-loss at 4455

Short positions may be opened below 4475 with targets at 4458/4437 stop-loss at 4495

FCPO Dec month rose 104 points or 2.37% to closed higher at 4490 on midday session. Malaysian crude palm oil futures opened higher for the third consecutive session on Wednesday, supported by gains in rival oils and a weaker ringgit.

Palm prices supported firmly above 4440 and trading higher to reached the crucial resistant at 4500 range, we might see a further upside if supported above 4595 to 4200, next resistant to see at 4530 to 4535. Else today high price will serve as resistant and likely to see price trading within a consolidation range. Trader may look to buy on retracement. The immediate support and resistance levels are identified at 4458 and 4495, respectively.

(News Source: Reuters)

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Published & Printed by:

**Apex Securities Berhad**  
**197901003400 (47680-X)**

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