

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1621**

Support 1616/1611/1607

Resistance 1621/1625/1628

Possible Range 1615 to 1635**Trading Tips**

Long positions may be opened above 1616 with targets at 1621/1625 and stop-loss at 1611

Short positions may be opened below 1616 with targets at 1611/1607 and stop-loss at 1621

FKLI Oct month dropped 16 points or 0.98% to close lower at 1616. The FBM KLCI a experienced continued selling pressure on Friday, leading to a fifth consecutive decline in the benchmark index.

Overnight Dow Jones dropped 259 points to close lower at 42114. The Nasdaq closed higher on Friday, buoyed by megacap stocks as investors anticipated quarterly results from major companies next week. In contrast, the Dow declined due to a drop in banking shares, with Goldman Sachs down 2.27% and McDonald's falling 2.97% amid an E. coli outbreak linked to its hamburgers.

Tracking the mixed performance in US performance, FKLI index could trade within a range. We anticipate some technical buying to coming in, however the gain could be limited, if the index could break above 1621, we might see further higher. Immediate support and resistance levels are identified at 1616 and 1621, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,590 H4,660 L4,518 C4,536 -67 (-1.46%)

Vol 49.408K

SMA (200, close) 3,976

SMA (50, close) 4,053

**Pivot** 4571

Support 4535/4517/4497/4475

Resistance 4552/4573/4591/4610

Possible Range 4500 to 4600**Trading tips**

Long positions may be opened above 4552 with targets 4573/4591 at stop-loss at 4532

Short positions may be opened below 4552 with targets at 4535/4517 stop-loss at 4572

FCPO Jan month contract dropped 67 points or 1.46% to close lower at 4536. Malaysia's crude palm oil futures dropped on Friday, reversing many of the earlier gains. A trader noted that the decline was likely due to profit-taking by investors and falling soybean oil prices, which added to the market's downturn.

Overnight Soybean oil Dec Month dropped 0.18 to close lower at 44.15. Dalian's active palm oil contract dropped 46 points to close lower at 9330 on previous night session.

Tracking bearish performance in rival oil market, the palm prices could remain trading in downside bias, if breaking below 4520 to 4515 we might see further correction. The uptrend remains intact in daily time frame as it has been broke up from a crucial range of 4495 to 4500. The immediate support and resistance levels are pinpointed at 4535 and 4552, respectively.

(News Source: The Edge)

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