

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1610

Support 1610/1607/1604

Resistance 1616/1621/1625

Possible Range 1610 to 1630

Trading Tips

Long positions may be opened above 1610 with targets at 1621/1625 and stop-loss at 1605

Short positions may be opened below 1610 with targets at 1607/1604 and stop-loss at 1615

FKLI Oct month dropped 10 points or 0.62% to close lower at 1606. The FBM KLCI opened the trading day positively but ended lower for the sixth straight session, defying the regional upward trend on Monday session.

Overnight Dow Jones rose 273 points to close higher at 42387. Global stock indexes rose on Monday as investors awaited earnings reports this week from several of the biggest U.S. tech-related companies, while oil prices dropped 6% after Israel's retaliatory strike against Iran at the weekend bypassed oil and nuclear facilities.

Tracking the bullish performance in US performance, FKLI potentially trade in upside bias on technical buying, upside could be limited as the daily chart formation remains bearish and the gain could be limited. If the index could break above 1616, we might see further higher. Immediate support and resistance levels are identified at 1610 and 1616, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,529 H4,564 L4,523 C4,535 +6 (+0.13%)
 Vol 7.142K
 SMA (200, close) 3,984
 SMA (50, close) 4,086



Pivot 4533

Support 4505/4486/4465/4441

Resistance 4559/4578/4601/4623

Possible Range 4480 to 4580

Trading tips

Long positions may be opened above 4533 with targets 4559/4578 at stop-loss at 4513

Short positions may be opened below 4533 with targets at 4505/4486 stop-loss at 4553

FCPO Jan month contract dropped 7 points or 0.15% to close slightly lower at 4529. Malaysia's crude palm oil futures fell on Monday, extending the losses from last Friday, as declining crude oil and soybean oil prices continued to impact market sentiment.

Overnight Soybean oil Dec Month dropped 1.46 to close lower at 42.69. Dalian's active palm oil contract dropped 24 points to close lower at 9232 on previous night session.

Tracking bearish performance in rival oil market, the palm prices could remain trading in downside bias, we see the crucial support at 4505 to 4500 range, if breaking below, and the price could see further lower. If supported we might see buying opportunity. The immediate support and resistance levels are pinpointed at 4505 and 4559, respectively.

(News Source: Bernama)

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