

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1618**

Support 1615/1612/1608

Resistance 1621/1625/1629

Possible Range 1615 to 1635**Trading Tips**

Long positions may be opened above 1618 with targets at 1621/1625 and stop-loss at 1613

Short positions may be opened below 1618 with targets at 1615/1612 and stop-loss at 1623

FKLI Nov month rose 8.5 points or 0.53% to close higher at 1618.5. The FBM KLCI closed higher on Tuesday as bargain-hunting activity picked up after six consecutive days of decline.

Overnight Dow Jones dropped 154 points to close lower at 42233. On Tuesday, the Nasdaq reached a record closing high, and the S&P 500 also saw gains, while the Dow slipped as investors assessed various corporate earnings and anticipated results from Google-parent Alphabet (GOOGL.O), which were released after the market closed.

FKLI active traded contract switching to Nov24 month from today onward. Tracking the mixed performance in US performance, FKLI potentially to continue in upside bias trading on technical buying, upside could be limited as the daily chart formation remains bearish as it is currently trading below the SMA-50. If the index could break above 1621, we might see further higher. Immediate support and resistance levels are identified at 1621 and 1615, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4606

Support 4606/4585/4563/4544

Resistance 4645/4665/4683/4700

Possible Range 4570 to 4670

Trading tips

Long positions may be opened above 4610 with targets 4645/4665 at stop-loss at 4590

Short positions may be opened below 4610 with targets at 4585/4563 stop-loss at 4630

FCPO Jan month contract rose 108 points or 2.38% to close higher at 4637. Malaysia's crude palm oil futures closed higher on Tuesday, reaching a two-year peak. Market analysts attributed the increase to bullish sentiment, strong export performance, and a stable production outlook for October.

Overnight Soybean oil Dec Month rose 0.11 to close higher at 42.80. Dalian's active palm oil contract rose 86 points to close higher at 9358 on previous night session.

Tracking bullish performance in rival oil market, the palm prices could trading in upside bias, within a sideways consolation range. However, there is potential for market to continue to trade higher if breaking crucial resistant of 4660 to 4665 range, otherwise, it will trading in consolidation range. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4606 and 4645, respectively.

(News Source: Bernama)

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