

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1589

Support 1586/1583/1579

Resistance 1591/1594/1598

Possible Range 1585 to 1605

Trading Tips

Long positions may be opened above 1591 with targets at 1594/1598 and stop-loss at 1586

Short positions may be opened below 1591 with targets at 1586/1583 and stop-loss at 1596

FKLI Nov month closed flat to end at 1587.5. The FBM KLCI rebounded on Friday, recovering from three days of losses as investors seized the opportunity to buy undervalued stocks.

Overnight Dow Jones rose 426 points to close higher at 44296. Wall Street closed higher on Friday, with all three major indexes posting weekly gains, as investors were reassured by data showing strong economic activity in the U.S.

Tracking positive performance in overnight US performance, the FKLI could open higher and potentially trading higher with limited gain. We see the resistant range at 1592 to 1592, if breaking above could see further higher. If fail to breaking above, may consider sell plan. Immediate support and resistance levels are identified at 1586 and 1591, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4681

Support 4640/4624/4598/4573

Resistance 4664/4681/4704/4733

Possible Range 4590 to 4690

Trading tips

Long positions may be opened above 4680 with targets 4704/4733 at stop-loss at 4660

Short positions may be opened below 4680 with targets at 4664/4640 stop-loss at 4700

FCPO Feb month contract dropped 130 points or 2.72% to close lower at 4642. Malaysian crude palm oil futures closed lower on Friday due to concerns over weakening export demand, which typically slows towards the end of the year due to seasonal patterns.

Overnight Soybean oil Dec Month dropped 0.44 to close lower at 41.84 Dalian's active palm oil contract dropped 32 points to close lower at 9568 on previous night session.

Tracking the bearish performance in rival oil market, the palm price likely to remain trading in downward bias for further correction, sell on rebound remain the main plan, breaking below 4640 to 4635 we could see further lower. The immediate support and resistance levels are pinpointed at 4640 and 4664, respectively.

(News Source: Reuters)

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