

Daily Market Commentary FKLI Spot Month Futures



Pivot 1604

Support 1604/1600/1597

Resistance 1608/1611/1614

Possible Range 1600 to 1620

Trading Tips

Long positions may be opened above 1604 with targets at 1608/1611 and stop-loss at 1599

Short positions may be opened below 1604 with targets at 1600/1597 and stop-loss at 1609

FKLI Nov month rose 4.5 points 0.28% to closed higher at 1607 on midday session. The FBM KLCI dipped slightly at the opening of Wednesday's trading session but held firm above the key psychological level of 1,600 points.

We remain our view that the index trading within a downward channel in daily chart and latest moving toward upside bias and forming higher low, potential for further upside. We see the crucial support at 1604 to 1606, supported above this range could remain buy plan. The immediate support and resistance levels are identified at 1604 and 1608 respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4750

Support 4750/4730/4712/4694

Resistance 4780/4805/4827/4849

Possible Range 4730 to 4830

Trading tips

Long positions may be opened above 4765 with targets 4780/4805 at stop-loss at 4745

Short positions may be opened below 4765 with targets at 4750/4730 stop-loss at 4785

FCPO Feb month rose 36 points or 0.76% to closed higher at 4771 on midday session. Malaysian crude palm oil futures climbed for the second straight session on Tuesday, driven by stronger soyoil prices and expectations of a drop in production in Malaysia.

Palm prices broke above the top range sideways consolidation at 4755 to 4760 range and currently stay above the range, we recommend buy on retracement. The resistant see at 4780 to 4785, breaking above could see the price potentially moving toward next resistant range. Beware of any sentiment changes. The immediate support and resistance levels are identified at 4750 and 4780, respectively.

(News Source: Reuters)

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