

Daily Market Commentary FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,602.0 H1,605.5 L1,599.5 C1,601.5 -0.5 (-0.03%)
 Vol 2.6K
 SMA (200, close) 1,600.7
 SMA (50, close) 1,628.0



Pivot 1602

Support 1599/1597/1593

Resistance 1604/1608/1611

Possible Range 1595 to 1615

Trading Tips

Long positions may be opened above 1599 with targets at 1604/1608 and stop-loss at 1594

Short positions may be opened below 1599 with targets at 1597/1593 and stop-loss at 1604

FKLI Nov month dropped 0.5 points 0.03% to closed almost flat at 1601.5 on midday session. The FBM KLCI opened higher on Thursday as investors continued buying stocks following a wave of corporate earnings announcements.

We remain our view the index trading within a downward channel in daily chart, it reached resistant range at 1607 to 1608 range and pull back, forming double top, seems to continue trading within a sideways consolidation in hourly chart, we likely to see selling pressure to coming in, with support see at 1599 to 1601, if supported we may see buy opportunity, if fail to support, will turn to sell. Immediate support and resistance levels are identified at 1599 and 1604, respectively.

(News Source: The Star)

Daily Market Commentary FCPO 3rd Month Futures



Pivot 4802

Support 4780/4754/4729/4705

Resistance 4826/4851/4875/4898

Possible Range 4750 to 4850

Trading tips

Long positions may be opened above 4802 with targets 4826/4851 at stop-loss at 4782

Short positions may be opened below 4802 with targets at 4780/4754 stop-loss at 4782

FCPO Feb month rose 6 points or 0.13% to closed higher at 4804 on midday session. Malaysia's crude palm oil futures closed higher for the third consecutive day on Wednesday. Palm oil traders noted that concerns over the slow pace of production are sustaining positive market sentiment.

Palm prices in morning session continue to pull back to intraday low at 4752, which is the previous crucial resistant range and moving upward, indicate the price supported for upside. The price latest remains hovering at the resistant range of the downward channel at 4795 to 4800, potential moving further higher if breaking above. The immediate support and resistance levels are identified at 4780 and 4826, respectively.

(News Source: Bernama)

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