

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1612

Support 1612/1608/1604

Resistance 1617/1621/1625

Possible Range 1608 to 1628

Trading Tips

Long positions may be opened above 1612 with targets at 1617/1621 and stop-loss at 1607

Short positions may be opened below 1612 with targets at 1608/1604 and stop-loss at 1617

FKLI Nov month rose 6.5 points 0.40% to closed higher at 1614.5 on midday session. The FBM KLCI stayed in positive territory at midday, showing signs of increasing momentum after closing above the key 1,600 resistance level in the previous session.

We remain our view the index trading within a downward channel in daily chart, forming upward channel in hourly chart, with the price seems supported above 1609 to 1611, likely to see the index go higher in next session, we remain buy on retracement call. Immediate support and resistance levels are identified at 1612 and 1617, respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 5122

Support 5122/5103/5084/5065

Resistance 5141/5160/5179/5198

Possible Range 5090 to 5190

Trading tips

Long positions may be opened above 5122 with targets 5141/5160 at stop-loss at 5102

Short positions may be opened below 5122 with targets at 5103/5084 stop-loss at 5142

FCPO Feb month rose 47 points or 0.93% to closed higher at 5122 on midday session. Malaysian crude palm oil futures climbed for the second straight session on Wednesday, driven by strong performance in Dalian vegetable oil contracts.

Palm prices trading within a range of sideways consolidation, with the top of the range spot at 5150 to 5155, while bottom range at 5110 to 5105. Trading above middle of the range at 5125 to 5130 could provide buying opportunity, while trading below the range could remain in selling pressure, however downside could be limited. The immediate support and resistance levels are identified at 5122 and 5141, respectively.

(News Source: Reuters)

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