

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX 01,511.0 H1,532.0 L1,508.0 C1,531.0 +14.5 (+0.96%)
 Vol 8.59K
 SMA (200, close) 1,591.4
 SMA (50, close) 1,514.5

**Pivot 1524**

Support 1524/1518/1513

Resistance 1532/1539/1546

Possible Range 1510 to 1550**Trading Tips**

Long positions may be opened above 1528 with targets at 1532/1539 and stop-loss at 1522

Short positions may be opened below 1528 with targets at 1524/1518 and stop-loss at 1534

FKLI May month rose 20.5 points or 1.36% to closed higher at 1531. The FBM KLCI ended sharply higher on Wednesday, lifted by bargain-hunting after the prior session's losses, despite mixed performances across regional markets.

Overnight Dow Jones rose 83 points to closed higher at 40752. U.S. stocks rose on Thursday, with the Dow and S&P 500 marking their eighth consecutive gains as strong earnings from Microsoft and Meta helped ease worries over AI-related spending.

The actively traded FKLI contract continues its upward momentum within a broader downward channel on the daily chart, testing resistance at the 1528–1532 range; a strong breakout above this zone could drive the index higher toward 1536 or even 1545, while any pullback may trigger technical buying with limited downside, as the overall market bias remains upward. Stay cautious of potential sentiment changes. Immediate support and resistance levels are identified at 1524 and 1532, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O3,940 H3,945 L3,882 C3,911 -32 (-0.81%)

SMA (200, close) 4.313

SMA (50, close) 4,324

**Pivot 3913**

Support 3892/3867/3842/3818

Resistance 3913/3935/3956/3981

Possible Range 3860 to 3960

Trading tips

Long positions may be opened above 3913 with targets at 3935/3956 stop-loss at 3893

Short positions may be opened below 3913 with targets at 3892/3867 stop-loss at 3933

FCPO Jul month dropped 32 points or 0.81% to closed lower at 3911. Malaysian palm oil futures edged down on Tuesday for the second straight session, pressured by declines in rival edible oils and crude oil prices.

CBOT soybean oil Jul month rose 0.73 to closed higher at 49.70 on 1 May. Dalian's active palm oil contract closed 14 point lower on previous session at 8148, the market will be closed from May 1-5 for the 2025 Labor Day holiday and will reopen on May 6.

The actively traded FCPO contract remains below the previous sideways range's lower boundary at 4080–4085, which now serves as key resistance. Unless the price breaks above this level, the market is likely to remain in a downside-biased mode. On the hourly chart, we maintain a "sell on rebound" stance, with resistance seen at 3915–3910. Price action appears to be forming a downward channel, eyeing the previous low at 3865–3860 as critical support. A break below this level may extend losses toward 3835 or even 3805. If 3865–3860 holds, a double bottom pattern may emerge, potentially triggering a technical rebound — though any upside is expected to be limited. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 3892 and 3913, respectively.

(News Source: Reuters)

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