

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1586**

Support 1597/1592/1587/1582

Resistance 1601/1606/1611/1616

Possible Range 1585 to 1615**Trading Tips**

Long positions may be opened above 1597 with targets at 1601/1606 and stop-loss at 1592

Short positions may be opened below 1597 with targets at 1592/158 and stop-loss at 1602

FKLI Sep month rose 11 points or 0.70% closed higher at 1588.5 on last Friday. Last-minute buying lifted the FBM KLCI past the 1,600 psychological level on Friday closed, tracking gains across regional markets ahead of the long weekend.

The Dow Jones index dropped 125 points to close lower at 45757 on previous session. Wall Street's three major indexes closed lower on Tuesday in volatile trading, as investors turned cautious ahead of the highly anticipated Federal Reserve interest rate cut.

The actively traded FKLI contract has broken above the key resistance range of 1,588–1,592 on the daily chart, recovering from the strong selling pressure seen since 26 August. This range now serves as an important support zone to sustain the ongoing uptrend. We anticipate buying on retracement in the coming sessions, with immediate resistance spotted at 1,600–1,605. A decisive break above this level could drive prices toward the 1,608–1,610 range. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1597 and 1601, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures • 1D • MYX O4,450 H4,488 L4,414 C4,445 -9 (-0.20%)

Vol 32.25K

SMA (200, close) 4,316

SMA (50, close) 4,329

**Pivot 4476**

Support 4476/4448/4425/4400

Resistance 4498/4520/4547/4571

Possible Range 4450 to 4580**Trading tips**

Long positions may be opened above 4498 with targets at 4520/4547 stop-loss at 4478

Short positions may be opened below 4498 with targets at 4476/4448 stop-loss at 4518

FCPO Dec month dropped 11 points or 0.25% to closed moderately lower at 4470 on last Friday. Malaysian palm oil futures declined on Friday, registering a slight weekly loss as traders locked in profits ahead of the long holiday weekend. Sentiment was further pressured by a stronger ringgit and sluggish demand.

CBOT soyoil active traded contract rose 0.94 point to closed higher at 53.20 on previous session. Dalian's active palm oil contract rose 40 points to closed higher at 9524 on previous night session.

The actively traded FKLI contract rolls into the December month starting today, and we may see a potential gap-up at the open, tracking consecutive gains in rival oil markets. From a technical perspective, FCPO prices continue to trade within a broad uptrend on the daily chart, with strong support seen at the 4,380–4,375 range, forming a double-bottom pattern. On the hourly chart, the formation of higher lows suggests the potential for further upward movement. Key resistance is located at the 4,500–4,495 range. A breakout and sustained move above this level could propel prices toward 4,520, with further upside potential toward 4,547. However, failure to breach this resistance may trigger selling pressure, albeit with limited downside risk. Immediate support is seen at 4,450–4,445, which is crucial to sustaining the recent bullish momentum. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4476 and 4498, respectively.

(News Source: Reuters)

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