

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,607.0 H1,613.0 L1,601.0 C1,605.0 -2.0 (-0.12%)

Vol 1.58K

SMA (200, close) 1,550.7

SMA (50, close) 1,555.8

**Pivot 1600.5**

Support 1604/1600/1594/1586

Resistance 1610/1616.5/1620/1630

Possible Range 1594 to 1620**Trading Tips**

Long positions may be opened above 1598 with targets at 1612/1616.6 and stop-loss at 1593

Short positions may be opened below 1593 with targets at 1586/1577 and stop-loss at 1601

FKLI Sep month rose 18.5 points or 1.16% closed at 1607. Last-minute buying lifted the FBM KLCI to hover above the 1600 level, tracking gains across regional markets along with stronger ringgit.

The Dow Jones index rose 260 points to close higher at 46018 on previous session. World stocks hit a record high in choppy trading with equities Wall Street ending mixed on Wednesday after the Federal Reserve delivered a widely expected interest rate cut and signaled the start of a monetary policy easing cycle.

The actively traded FKLI contract has broken above the key psychological resistant level of 1600. This momentum has garnered sentiment towards an upward bias. However, a double top may come to play as the price is reaching near the earlier high at 1616.5. We may anticipate a retracement around the price range from 1608 – 1616.5 level being the immediate resistant zone. A decisive break above this level could drive prices toward the 1620 – 1630 level. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1600 and 1616.5, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4506

Support 4450/4430/4400/4375

Resistance 4480/4500/4520/4550

Possible Range 4430 to 4500

Trading tips

Long positions may be opened above 4500 with targets at 4550/4600 stop-loss at 4470

Short positions may be opened below 4480 with targets at 4450/4430 stop-loss at 4505

FCPO Dec month remained flat or 0.08% to closed at 4474. Malaysian palm oil futures were less friendly on the upside in the previous session after wiping off the morning gains. Sentiment was furthered pressured by a stronger ringgit and weak rival oils.

CBOT soyoil active traded contract dropped 1.42 point to closed lower at 51.78 on previous session. Dalian's active palm oil contract dropped 106 points to closed higher at 9388 on previous night session.

The actively traded FCPO contract was left distraught when the anticipated bullish sentiment followed by the gap up was immediately wiped off with selling pressures throughout the whole day, tracking weak rival oil movement. From the technical perspective, the market reverted from a potential break up action back to its consolidation phase again with the range of 4540 – 4430 level. However, zooming into the hourly chart, 4500 becomes a key level to determine the buyer's or seller's strength. In other words, trading below 4500 may continue to pressure market lower, potentially target at 4400, while a break above 4500 will create a surge of bullish sentiment to retest the 4550 and target 4600. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4450 and 4500, respectively.

(News Source: Reuters)

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