

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1603.5**

Support 1594/1586/1583/1580

Resistance 1603/1610/1616.5/1620

Possible Range 1594 to 1610**Trading Tips**

Long positions may be opened above 1603 with targets at 1610/1616.6 and stop-loss at 1593

Short positions may be opened below 1593 with targets at 1586/1583 and stop-loss at 1603

FKLI Sep month lose 8.5 points or 0.53% closed at 1598.5. Technical play has pressure the FBM KLCI down along with cautious trading sentiment.

The Dow Jones index rose 124 points to close higher at 46142 on previous session. World equity markets reached a new peak on Thursday, powered by a continuing bull run on Wall Street, while the U.S. dollar rose against major peers on news that fewer Americans filed new applications for unemployment benefits last week.

The actively traded FKLI contract has traded below the 1600 level again as the market is identifying a double top formation with previous session high at 1613 in comparison with last month's 1616.5 high. A retracement is expected with immediate support levels in line, namely at 1594 and 1586. Cautious trading is shifting sentiment to slightly negative with resistant level at 1603 and 1610. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1594 and 1603, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,432 H4,454 L4,432 C4,439 +4 (+0.09%)

Vol 4.51K

52W (Highs/Lows) 5,202 3,696

Golden SMA 50 200 (close) 4,351 4,311

**Pivot** 4450

Support 4430/4420/4400/4375

Resistance 4460/4480/4500/4550

Possible Range 4400 to 4500**Trading tips**

Long positions may be opened above 4460 with targets at 4500/4550 stop-loss at 4415

Short positions may be opened below 4450 with targets at 4420/4400 stop-loss at 4470

FCPO Dec month down 41 points or 0.91% to closed at 4434. Malaysian palm oil futures continued on its second losing streak amid stronger ringgit and weak rival oils.

CBOT soyoil active traded contract dropped 0.64 point to closed lower at 51.17 on previous session. Dalian's active palm oil contract rose 38 points to closed higher at 9342 on previous night session.

The actively traded FCPO contract continued to be weakened following previous day selling pressure. Nevertheless, momentums were slightly halted around 4400-4420 during the 3rd session of the day as these levels marked as the market's immediate support. The market is still in its consolidation phase where a break below 4375 may trigger the bear, targeting at 4320 while trading above RM 4500 may shift sentiment towards slightly bullish, targeting 4600. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4400 and 4460, respectively.

(News Source: Reuters)

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