Daily Market Commentary

FKLI Spot Month Futures

Pivot 1630

Support 1616/1611/1606/1600

Resistance 1621/1625/1631/1636

Possible Range 1615 to 1630

Trading Tips

Long positions may be opened above 1621 with targets at 1625/1631 and stop-loss at 1616

Short positions may be opened below 1621 with targets at 1616/1611 and stop-loss at 1626

FKLI Sep month dropped 2.5 points or 0.15% closed at 1630. The FBM KLCI fell as profit-taking continued following a retreat on Wall Street overnight as investors awaited more clues on rate cuts form Federal Reserve policymakers.

The Dow Jones index dropped 91 points to close lower at 46602 on previous session. Major stock indexes fell on Tuesday, with the S&P 500 ending lower after recent record highs, and investors eyeing political upheaval in France, Japan and a U.S. government shutdown, while gold futures hit $4,000 an ounce for the first time.

The actively traded FKLI contract continue to move in downward bias, new resistance seen at 1,626–1,624 range, potential selling area. On the broader time frame, the index continues to reflect an overall upward bias. In the short term, we maintain our view that a technical correction remains in play, with the crucial support range identified at 1616–1614. Holding above this level could prompt a resumption of the uptrend, while a failure to hold may signal a potential shift toward a negative bias. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1616 and 1621, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4458

Support 4478/4454/4429/4406

Resistance 4500/4525/4549/4575

Possible Range 4430 to 4530

Trading tips

Long positions may be opened above 4500 with targets at 4525/4549 stop-loss at 4480

Short positions may be opened below 4500 with targets at 4478/4454 stop-loss at 4520

FCPO Dec month rose 33 points or 0.74% to closed at 4470. Malaysian palm oil futures climbed on Tuesday, snapping two straight sessions of losses, driven by expectations of lower palm production and firmer soyoil prices.

CBOT soyoil active traded contract rose 0.66 point to closed higher at 51.04 on previous session. Dalian's active palm oil contract remains closed on festive holiday.

The actively traded FCPO contract closed higher in the previous session, breaking above the resistance line of the broader downward channel, with the 4,470–4,475 range now serving as immediate support to prevent a shift toward a downside bias. We anticipate the market to maintain its positive momentum, with a buy-on-retracement strategy favored. The next potential targets are seen at 4,500 and 4,525. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 4478 and 4500, respectively.

(News Source: Reuters)

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