Daily Market Commentary

FKLI Spot Month Futures

Pivot 1625

Support 1625/1621/1617/1614

Resistance 1631/1636/1641/1645

Possible Range 1620 to 1640

Trading Tips

Long positions may be opened above 1631 with targets at 1636/1641 and stop-loss at 1626

Short positions may be opened below 1631 with targets at 1625/1621 and stop-loss at 1636

FKLI Sep month dropped 6.5 points or 0.40% closed at 1623.5. Bursa Malaysia extended its losses to close marginally lower on Wednesday, mirroring the weaker regional markets amid growing concerns over a prolonged US government shutdown.

The Dow Jones index dropped 1.2 point to close almost flat at 46601 on previous session. Major stock indexes rose on Wednesday, with U.S. and European indexes hitting record highs, while gold extended its recent rally above $4,000 an ounce as a prolonged U.S. government shutdown and expectations of further U.S. interest rate cuts drove demand for the safe-haven asset.

The actively traded FKLI contract closed lower in the previous session, with the index touching a low of 1618.5 before seeing renewed buying momentum. We anticipate that the correction phase may have concluded on the daily chart, and the index could continue to move with an upward bias. Hence, buy on retracement remains the main strategy. We identify a new support range at 1630 to 1631, where any retracement toward this zone could provide buying opportunities, potentially pushing the market toward the first target at 1638 to 1640. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1625 and 1631, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4528

Support 4528/4507/4482/4457

Resistance 4556/4583/4608/4629

Possible Range 4500 to 4610

Trading tips

Long positions may be opened above 4528 with targets at 4556/4583 stop-loss at 4508

Short positions may be opened below 4528 with targets at 4507/4482 stop-loss at 4548

FCPO Dec month rose 75 points or 1.68% to closed at 4545. Malaysian palm oil futures gained more than 1% on Wednesday, driven by stronger soyoil and crude oil prices that prompted traders to cover short positions.

CBOT soyoil active traded contract rose 0.44 point to closed higher at 51.48 on previous session. Dalian's active palm oil contract remains closed on festive holiday.

The actively traded FCPO contract broke above the previous high of 4525 in the last session and continued to trade higher. We observed that the price has successfully broken out from the resistance line of the downward channel, indicating that the uptrend remains intact. In the shorter time frame, some consolidation trading may take place after the recent surge, with the 4500-range serving as the main support to maintain the upside bias. On the upper side, the next resistance zone is spotted around 4570 to 4565; a break above this level could drive prices further toward the 4610 to 4615 range. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 4528 and 4556, respectively.

(News Source: Reuters)

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