Daily Market Commentary

FKLI Spot Month Futures

Pivot 1608

Support 1610/1600/1591/1586

Resistance 1615/1620/1627/1630

Possible Range 1600 to 1625

Trading Tips

Long positions may be opened above 1620 with targets at 1625/1630 and stop-loss at 1614

Short positions may be opened below 1620 with targets at 1610/1600 and stop-loss at 1627

FKLI Sep month was unchanged to closed at 1612. The FBM KLCI recovered from day low on previous session amid volatile sentiment in regional market.

The Dow Jones index rose 587 points to close higher at 46067 on previous session. Wall Street's main indexes ended sharply higher on Monday after President Donald Trump said U.S.-China trade relations "will all be fine" and that the U.S. did not want to "hurt" China.

The actively traded FKLI contract bearish sentiment was neutralized in the previous session. Prices rebounded from the 1601 low, and maintained at the first resistant level around 1615 to consolidate. Nevertheless, the bearish engulfing candlestick formed last Friday has topped the market temporary. Resistant levels are noticeably at 1615, 1620 and 1630. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1600 and 1615, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4493

Support 4500/4480/4450/4400

Resistance 4525/4550/4580/4600

Possible Range 4450 to 4550

Trading tips

Long positions may be opened above 4525 with targets at 4550/4580 stop-loss at 4499

Short positions may be opened below 4525 with targets at 4480/4450 stop-loss at 4560

FCPO Dec month down 48 points or 1% to closed at 4496. Malaysian palm oil futures recovered from the low from 4450 after MPOB higher than expected stocks level in September month recorded at 2.36 million metric tonnes pressed prices lower earlier.

CBOT soyoil active traded contract rose 56 points to closed higher at 50.53 on previous session. Dalian's active palm oil contract up 28 points to closed higher at 9392 on previous night session.

The actively traded FCPO contract was regaining support in the previous session after an early intraday selling. In the daily chart, immediate trend is still up, where supports are noticeably around 4480 - 4450, while resistant levels are seen around 4525 – 4550. A break below 4550 may invalidate the selling momentum last week, and potentially retest the 4600. Beware of any potential sentiment changes.

(News Source: Reuters)

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