Daily Market Commentary

FKLI Spot Month Futures

Pivot 1615

Support 1610/1605/1600/1591

Resistance 1620/1625/1627/1630

Possible Range 1600 to 1625

Trading Tips

Long positions may be opened above 1615 with targets at 1625/1630 and stop-loss at 1608

Short positions may be opened below 1615 with targets at 1610/1600 and stop-loss at 1625

FKLI Sep month rose 2 points to closed at 1614.5. The FBM KLCI remained uncertain on previous session amid volatile sentiment in regional market.

The Dow Jones index is flat to down 17 points to close at 46253 on previous session. US stocks edged mostly higher on Wednesday as markets remained alert over US-China trade tensions amid hopes for interest rate cuts and strong earnings results from Wall Street banks.

The actively traded FKLI contract sentiment was weak in the previous session. Prices were staggering down throughout the day, capping day's high at 1624.5. In the daily chart, a shooting star and doji is formed indicating uncertainty in the market. Nevertheless, weakness formed at the top may have higher potential for market to down further. Resistant levels are noticeably at 1620, 1625 and 1630. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1610 and 1620, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4508

Support 4500/4480/4450/4430

Resistance 4530/4550/4580/4600

Possible Range 4450 to 4520

Trading tips

Long positions may be opened above 4500 with targets at 4525/4550 stop-loss at 4485

Short positions may be opened below 4500 with targets at 4480/4450 stop-loss at 4526

FCPO Dec month rose 13 points or 0.29% to closed at 4474. Malaysian palm oil futures was supported in previous session as Cargo surveyors estimated an increase of 12.3% to 16.2% in Malaysian palm oil product exports for the first 15 days of October compared to the same period in September

CBOT soyoil active traded contract remained unchanged to closed flat at 50.53 on previous session. Dalian's active palm oil contract down 34 points to closed lower at 9330 on previous night session.

The actively traded FCPO contract has switched its active contract month from Dec to Jan today and has seemed to remain well supported in the previous session around 4480 (Jan contract). In the Jan daily chart, immediate trend is still up, where supports are noticeably around 4480 - 4460, while resistant levels are seen around 4530 – 4550. A break above 4530 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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