Daily Market Commentary

# FKLI Spot Month Futures


**Pivot 1614**

Support 1610/1605/1600/1591

Resistance 1615/1620/1625/1627

**Possible Range 1600 to 1620**

**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 down 2 points to closed at 1612. The FBM KLCI remained weak on previous session amid volatile sentiment in regional market.

The Dow Jones index is down 301 points to close at 45952 on previous session. Wall Street slides as concerns about bad bank loans spark stock-market selloff.

The actively traded FKLI contract sentiment was weak in the previous session despite efforts to sustain above 1610. Prices were staggering down throughout the day, making 1620 as a strong resistant temporarily. 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 1615 and 1620. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1605 and 1615, respectively.

*(News Source: The star, Reuters)*

## Daily Market Commentary

# FCPO 3rd Month Futures


**Pivot** 4515

Support 4540/4525/4500/4490

Resistance 4575/4600/4612/4630

**Possible Range 4530 to 4600**

**Trading tips**

Long positions may be opened above 4530 with targets at 4570/4600 stop-loss at 4495

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

FCPO Dec month rose 39 points or 0.86% to closed at 4559 in the night session. Malaysian palm oil futures was supported in previous session as soybeans short covering were triggered with the possibility of U.S extending a pause of import duties on Chinese goods for longer than three months if China halts its plan for strict new export controls on rare-earth elements.

CBOT soyoil active traded contract remained unchanged to closed flat at 50.84 on previous session. Dalian's active palm oil contract rose 76 points to closed higher at 9388 on previous night session.

The actively traded FCPO contract switched from Dec to Jan has created a well-supported level at 4500 in the continuous chart view as Jan price is approximately 40 points higher than in Dec. In the daily chart, immediate trend is still up, where supports are noticeably around 4500 - 4530, while resistant levels are seen around 4570 – 4600. As the prices has already broke the 4530 level, it may invalidate the selling momentum last week, and potentially retest the 4600 again. Beware of any potential sentiment changes.

*(News Source: Reuters)*

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