

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1611**

Support 1610/1605/1600/1595

Resistance 1615/1620/1625/1630

Possible Range 1610 to 1630**Trading Tips**

Long positions may be opened above 1610 with targets at 1620/1625 and stop-loss at 1604

Short positions may be opened below 1600 with targets at 1595/1590 and stop-loss at 1606

FKLI Sep month was down 2 points to closed at 1611. The FBM KLCI was supportive in previous session as traders were optimistic with the ASEAN Summit meeting held during the weekend.

The Dow Jones index jumped 472 points to close at 47207 on previous session. The U.S. stock rally confronts a potentially consequential week to keep its momentum heading into year-end, including a flood of corporate results headlined by megacap companies and a likely interest rate cut by the Federal Reserve after its two-day policy meeting.

The actively traded FKLI contract remained elevated despite resisting at 1615 throughout the day. The index still holds above 1600 after multiple attempts to break down indicates its firm strength as a crucial support. On the daily chart, a bullish hammer candle is formed and may expect a strong push to the upside soon targeting 1620-1630. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1605 and 1620, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4444

Support 4410/4400/4375/4350

Resistance 4430/4450/4480/4520

Possible Range 4400 to 4500

Trading tips

Long positions may be opened above 4400 with targets at 4450/4480 stop-loss at 4385

Short positions may be opened below 4450 with targets at 4420/4400 stop-loss at 4580

FCPO Dec month down 51 points or 1.14% to closed at 4420. Malaysian palm oil futures unable to sustain price as sentiment from the MPOA production for the first 20 days of October increased by 10.77% keep prices near day low.

CBOT soyoil active traded contract down 0.60 point to close at 50.27 on previous session. Dalian's active palm oil contract down 28 points to closed lower at 9102 on previous night session.

The actively traded FCPO contract was supportive to turn weak towards last hour in the previous session. Attempt on buying was seen around 4430, while long liquidation sets in before closing for the weekend. Nevertheless, a potential reverse to the upside may show as 4400 could be a crucial support for the market to move back up in the later stage given that the longer-term trend is still up as seen in the daily chart. A break above 4450 may indicate market's strength targeting 4500-4550 level. Immediate support and resistant levels are identified at 4400 and 4450 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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