Daily Market Commentary

FKLI Spot Month Futures

Pivot 1619

Support 1612/1608/1603/1599

Resistance 1617/1622/1627/1632

Possible Range 1615 to 1635

Trading Tips

Long positions may be opened above 1617 with targets at 1622/1627 and stop-loss at 1612

Short positions may be opened below 1617 with targets at 1612/1608 and stop-loss at 1622

FKLI Nov month was dropped 6 points or 0.37% to close at 1616. More than 900 decliners dragged Bursa Malaysia lower on Tuesday, mirroring broad weakness across Asian markets.

The Dow Jones index dropped 498 points to close at 46091 on previous session. U.S. markets dropped for a fourth straight session, as both highflying tech stocks such as Nvidia and old-economy companies like Home Depot came under pressure. Lofty valuations and a pile-up of debt to build data centers have led some investors to question the price of AI-linked stocks.

The actively traded FKLI contract continued to trade in negative territory in the previous session. The price is currently hovering above the uptrend line support at the 1611–1612 range, which serves as the crucial zone to determine whether the uptrend can hold or if further selling may emerge. A break below this range may pull the index toward 1608, or even lower to 1602. If the price holds above this area, there may be a buying opportunity, although the upside remains limited, with potential resistance around 1617. Immediate support and resistance levels are identified at 1612 and 1617, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4190

Support 4224/4205/4183/4159

Resistance 4250/4276/4299/4325

Possible Range 4130 to 4230

Trading tips

Long positions may be opened above 4224 with targets at 4250/4276 stop-loss at 4204

Short positions may be opened below 4224 with targets at 4205/4183 stop-loss at 4244

FCPO Feb month rose 58 points or 1.40% to closed at 4209. Malaysian palm oil futures rise for a fourth consecutive session on Tuesday, buoyed by a softer ringgit and stronger Dalian rival oils, though weaker crude oil prices capped the upward trend.

CBOT soyoil active traded contract surged 1.20 point to close at 52.34 on previous session. Dalian's active palm oil contract rose 146 points to close at 8852 on previous night session.

The actively traded FCPO contract in the previous session broke above the key resistance zone of 4150–4160 and continued trending higher. The new crucial support is now seen at the 4200–4190 range. As long as the price stays above this area, the buying bias is expected to remain intact. In the short term, resistance is seen at the 4240–4250 zone. A successful breakout above this level may trigger stronger buying momentum toward 4276 and possibly 4300. However, if this resistance fails to break, selling pressure may emerge, though the downside is expected to be limited. Immediate support and resistant levels are identified at 4224 and 4250 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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