

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1610**

Support 1605/1600/1595/1586

Resistance 1614/1620/1623/1627

Possible Range 1600 to 1615**Trading Tips**

Long positions may be opened above 1605 with targets at 1610/1614 and stop-loss at 1599

Short positions may be opened below 1610 with targets at 1600/1595 and stop-loss at 1615

FKLI Dec month rose 1 point or flat to close at 1612. The FBM KLCI consolidated in earlier session amid uncertainties in regional market while awaiting for interest rate decisions from the Feds.

The Dow Jones index rose 497 points to close at 48057 on previous session. The Dow Jones Industrial Average jumped on Wednesday after the Federal Reserve decided to cut interest rates once again this year and as traders bet more easing was ahead next year.

The actively traded FKLI contract closed near flat in the previous session with 1614 still well resisted. Nevertheless, prices unable to break below 1600 yet after multiple selling attempt, marking it as a crucial support zone. Following this action, temporarily we may expect a supportive action with next resistant at 1620. A bullish bias may arise once the market able to cross and hover above the 1620 level, otherwise selling may still in favor following the daily chart, slightly bearish structure. Immediate support and resistance levels are identified at 1605 and 1620, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4085

Support 4080/4060/4030/4000

Resistance 4120/4150/4170/4200

Possible Range 4060 to 4120

Trading tips

Long positions may be opened above 4060 with targets at 4090/4100 stop-loss at 4040

Short positions may be opened below 4090 with targets at 4060/4030 stop-loss at 4125

FCPO Feb month rose 31 points or 0.76% to close at 4094. Malaysian palm oil futures reversed positive after a gapped down in the previous night session although MPOB data released showed high stocks level of 2.835 million mts.

CBOT soyoil active traded contract dropped 0.11 point to close at 51.61 on previous session. Dalian's active palm oil contract rose 134 points to close at 8662 on previous night session.

The actively traded FCPO contract regained buying momentum, after gapping down to 4012 low. A strong reversal back to 4115 in the night session may indicate 4000 as a strong support. However, a period of sideways consolidation is still in play given an uncertainty of action in the market despite the bearish MPOB figure published. Immediate support and resistant levels are identified at 4060 and 4120 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad 1979010
03400 (47680-X)

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