

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1619**

Support 1630/1624/1620/1618

Resistance 1634/1637/1640/1645

Possible Range 1630 to 1645**Trading Tips**

Long positions may be opened above 1620 with targets at 1630/1640 and stop-loss at 1617

Short positions may be opened below 1617 with targets at 1612/1610 and stop-loss at 1621

FKLI Dec month rose 17.5 point or 1.09% to close at 1629.5. The FBM KLCI surged as regional markets gained buying momentum after the Feds had announced an interest rate cut.

The Dow Jones index surged 646 points to close at 48704 on previous session. The Dow Jones Industrial Average were higher Thursday night after strong gains in value areas of the market pushed both the 30-stock index and the S&P 500 to fresh records.

The actively traded FKLI contract has broken the 1614 immediate resistant, and pushing above 1620 to confirm the buying interest. A bullish bias has arise with the daily chart showing a bullish engulfing candle after 3 days of consolidation tested to break down the 1600 crucial level. The upside target could now be extended to 1640 – 1650 in near term. Immediate support and resistance levels are identified at 1620 and 1640, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4079

Support 4030/4000/3970/3900

Resistance 4060/4080/4120/4140

Possible Range 4060 to 3970

Trading tips

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

Short positions may be opened below 4060 with targets at 4030/3970 stop-loss at 4190

FCPO Feb month dropped 23 points or 0.57% to close at 4040. Malaysian palm oil futures reversed to negative wiping off earlier gains immediately as MPOB data released showed high stocks level of 2.835 million mts along with weak rival oils created weakness in the market.

CBOT soyoil active traded contract dropped 0.29 point to close at 51.32 on previous session. Dalian's active palm oil contract dropped 96 points to close at 8546 on previous night session.

The actively traded FCPO contract reversed sharply down after retraces back to its strong resistant at 4120 level. The market still posed a negative sentiment as the bearish MPOB figure still in play. Nevertheless, a sideways play is still expected temporarily as the daily chart hasn't shown a breakdown confirmation. If selling continues, the price range around 4000-3968 may try for a double bottom before affirming for a new direction. Immediate support and resistant levels are identified at 4030 and 4080 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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