

## Daily Market Commentary

# FKLI Spot Month Futures



## Pivot 1679

Support 1673/1668/1661/1655

Resistance 1681/1687/1690/1695

**Possible Range 1670 to 1690**

## Trading Tips

Long positions may be opened above 1680 with targets at 1687/1695 and stop-loss at 1674

Short positions may be opened below 1674 with targets at 1668/1663 and stop-loss at 1680

FKLI Jan month dropped 9.5 points or 0.56% to closed at 1674. The FBM KLCI reversed its previous winning day inflicted by local CIMB Bank lawsuit sell-off.

The Dow Jones index rose 484 points to close at 49462 on previous session. Wall Street ended higher on Monday, with surging financial shares helping lift the Dow Jones Industrial Average to an all-time peak, while energy firms jumped after a U.S. military strike captured Venezuelan President Nicolas Maduro.

The actively traded FKLI contract remained in its sideway range from 1668 - 1690. A fleeting buying momentum 2 days ago was cancelled off with a sell-off in previous session. On the daily chart, 2 sided-tail formed on multiple candles which also indicates buyers and sellers were in tug of war, holding market within its range. At the shorter time frame, 1681 remained as the decisive level to determine the strength of the sellers or buyers. Immediate support and resistance levels are identified at 1680 and 1690, respectively.

*(News Source: The star, Reuters)*

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# FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures · 1D · MYX O3,990 H4,018 L3,990 C4,016 +26 (+0.65%)

Vol 5.11K

SMA (50, close) 4,090

SMA (200, close) 4,182

**Pivot 4008**

Support 3990/3950/3930/3900

Resistance 4020/4030/4060/4100

**Possible Range 4000 to 4100****Trading tips**

Long positions may be opened above 4000 with targets at 4030/4060 stop-loss at 3980

Short positions may be opened below 3980 with targets at 3960/3930 stop-loss at 4015

FCPO Mar month down 22 points or 0.55% to closed at 3992. Malaysian palm oil futures remained supportive as rival oils lifted in earlier sessions.

CBOT soyoil active traded contract dropped 0.47 points to close at 49.40 on previous session. Dalian active traded palm olein contract rose 34 points to close at 8540 on previous night session.

The actively traded FCPO contract sentiment remained supportive, continuing its average range in between 3990 – 4010 levels in previous session. This action has is line with the supportive bias as the market has already broke up its immediate downtrend in the recent week. A break to above 4050 may be the first confirmation signal to the upside, with potentially testing 4100. Otherwise, if the market failed above 3980, a downside risk to 3950 is visible. Immediate support and resistant levels are identified at 3980 and 4030 respectively. Beware of any potential sentiment changes.

*(News Source: Reuters)*

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