

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1750

Support 1744/1737/1734/1727

Resistance 1760/1767/1770/1779

Possible Range 1740 to 1765

Trading Tips

Long positions may be opened above 1745 with targets at 1760/1767 and stop-loss at 1736

Short positions may be opened below 1739 with targets at 1730/1725 and stop-loss at 1769

FKLI Feb month rose 12.5 points or 0.72% to closed at 1750. Short covering in earlier session has kept the index afloat with ringgit remained firm.

The Dow Jones index dropped 166 points to close at 49240 on previous session. US stocks sank on Tuesday as investors digested a wave of tech-focused earnings, while precious metals jumped to continue their wild ride and a partial government shutdown neared an end.

The active FKLI contract is holding firm above 1740 level. Overall index momentum remains positively biased as daily trend still posed on the upside. A consolidation trade in between 1740 – 1767 should be expected in short term following the strong selling and buying throughout this one week. If the index able to hover above 1750 potential bullish sentiment may arise. Immediate support and resistance levels are identified at 1745 and 1760, respectively.

(News Source: The star, Yahoo Finance)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 4200**

Support 4220/4200/4160/4140

Resistance 4250/4270/4300/4340

Possible Range 4180 to 4270**Trading tips**

Long positions may be opened above 4220 with targets at 4250/4270 stop-loss at 4195

Short positions may be opened below 4200 with targets at 4180/4170 stop-loss at 4230

FCPO Apr month dropped 16 points or 0.38% to closed at 4213 in previous session. Malaysian palm oil futures remained flat following firm Dalian palm olein and soybean oil amid stronger ringgit capped further gains.

CBOT soyoil active trading contract rose 1.29 points at 54.49 on current session. Dalian active traded palm olein contract rose 52 points to close at 99152 on previous night session.

The active FCPO contract posed uncertainty towards support zone around 4160 – 4200 levels. However, the daily bearish engulfing candle has limited the gains as current sentiment remained slightly selling. An imminent buy back is unlikely, but should expect a staggering upward movement as soybean oil (rival oil) has recovered most of its losses. Immediate support and resistant levels are identified at 4200 and 4250 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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