

Daily Market Commentary

FKLI Spot Month Futures**Pivot 1741**

Support 1734/1727/1724/1716

Resistance 1741/1745/1752/1760

Possible Range 1724 to 1745**Trading Tips**

Long positions may be opened above 1725 with targets at 1737/1741 and stop-loss at 1715

Short positions may be opened below 1739 with targets at 1730/1725 and stop-loss at 1750

FKLI Feb month dropped 11.5 points or 0.66% to closed at 1735.5. The index remained closed weak amid volatile selling in regional market.

The Dow Jones index dropped 592 points to close at 48908 on previous session. U.S. equities fell for another session on Thursday as investors took a risk-off stance, leading popular trades in technology and bitcoin to unravel.

The active FKLI contract triggered selling momentum after breaking below 1745 level. The earlier upside bias may now shift to selling after 2 days of consolidation in between 1745 – 1755. While the selling momentum is in sight, 1727 to 1720 could be the next foreseeable targets. If the index is able to reverse back above 1750, the rally may begin once again. Immediate support and resistance levels are identified at 1727 and 1741, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYX O4,190 H4,201 L4,177 C4,199 -7 (-0.17%)

 Vol 3.12K
 SMA (50, close) 4,091
 SMA (200, close) 4,167
**Pivot 4215**

Support 4200/4180/4160/4140

Resistance 4220/4250/4270/4300

Possible Range 4180 to 4270**Trading tips**

Long positions may be opened above 4200 with targets at 4250/4270 stop-loss at 4180

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

FCPO Apr month up 17 points or 0.4% to closed at 4208 in previous session. Malaysian palm oil futures remained flat amid firm soybean oil while weak dalian olein market capped further gains.

CBOT soyoil active trading contract 1.15 points at 55.67 on current session. Dalian active traded palm olein contract down 34 points to close at 9076 on previous night session.

The active FCPO contract posed uncertainty towards support zone around 4200 levels. Market sentiment has not changed and still remain weak over last Friday selloff. This selling sentiment has stalled potential buyers from emerging into the market. If 4200 able to sustain longer, 4250 and 4300 may be re-tested in near term. Immediate support and resistant levels are identified at 4180 and 4250 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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