

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,675.0 H1,682.0 L1,674.5 C1,681.0 +9.0 (+0.54%)

Vol 162

SMA (40, close) 1,722.5

SMA (200, close) 1,610.9



Pivot 1676

Support 1676/1670/1665/1655

Resistance 1685/1690/1695/1700

Possible Range 1670 to 1700

Trading Tips

Long positions may be opened above 1670 with targets at 1680/1685 and stop-loss at 1653

Short positions may be opened below 1666 with targets at 1660/1655 and stop-loss at 1671

FKLI Mar month dropped 11 points or 0.65% to closed at 1671.5. The index was mixed trading in previous session amid the ongoing Iran conflict.

The Dow Jones futures index dropped 238 points to close at 48739 on previous session. Stocks rose on Wednesday, building on the momentum seen late in the previous session, as the surge in oil prices pulled back following developments in the U.S.-Israeli war on Iran and fears about a U.S. economic growth scare faded.

The active FKLI contract remained supported above 1770 on the previous session. The index has consolidated for 3 days within this range of 1660 – 1695, while keeping selling bias intact. A clear direction is yet to form as buyers and sellers are neutralizing each other. Nevertheless, supports around 1670 are seen to be holding the market afloat despite strong bearish sentiment across regional markets. A potential reverse for a rebound is probable targeting 1695, as currently a higher low formation has formed in the daily chart. Immediate support and resistance levels are identified at 1670 and 1685, respectively.

(News Source: The star, Reuters)



Pivot 4178

Support 4150/4130/4100/4075

Resistance 4200/4250/4280/4300

Possible Range 4130 to 4200

Trading tips

Long positions may be opened above 4150 with targets at 4200/4250 stop-loss at 4120

Short positions may be opened below 4150 with targets at 4130/4100 stop-loss at 4180

FCPO May month down 8 points or 0.19% to closed at 4178 in previous session. Malaysian palm oil futures took a breather after 2 consecutive days of momentum mirroring the rival oils movement.

CBOT soyoil active trading contract down 0.58 points at 63.27 on previous session. Dalian active traded palm olein contract is up 8 points or 0.09% at 9002 in previous session.

The active FCPO contract remained supportive despite short-term selling signal was shown in previous morning session. Support levels were still holding well around 4130 – 4150 to keep the upward trajectory intact. While 4200 has temporarily resisted, a key price to take note is 4250 and 4300 as it was previously marked as a strong resistant zone. Breaking above these 2 levels will indicate buyer’s strength in the market. Immediate support and resistant levels are identified at 4130 and 4200 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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