

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1679**

Support 1670/1663/1654/1640

Resistance 1684/1690/1696/1706

Possible Range 1654 to 1690**Trading Tips**

Long positions may be opened above 1684 with targets at 1690/1696 and stop-loss at 1671

Short positions may be opened below 1670 with targets at 1663/1654 and stop-loss at 1680

FKLI March month increase 0.5 points or +0.03% to closed at 1682 on previous session. The FBM KLCI (+0.42%) edged higher on Wednesday as sentiment improved on expectations that major economies may release strategic oil reserves to ease surging energy prices.

The Dow Jones index losses 289 points to close at 47417 on previous session. Dow futures tumble more than 400 points as oil prices continue their ascent amid Iran war.

The active FKLI contract has broken below the 50-day SMA but remains supported above the 200-day SMA, suggesting the market may not be turning bearish yet and that the current move could be a correction in progress. On the 30-minute chart, price is facing resistance around the 1683-1684 level, while support is holding at 1669-1668. Traders should closely watch for a breakout on either side, break above 1684 could open the door for further upside, while break below 1662 may trigger additional downside pressure.

Intraday resistance is seen around 1684-1690 area, while support has been identified in the 1670-1663 area. Overall, traders are advised to remain cautious and wait for a clear direction before entering new positions. The immediate key support and resistance levels are identified at 1670 and 1681, respectively.

(News Source: Apex Securities Research, CNBC)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4464

Support 4515/4490/4455/4420

Resistance 4550/4575/4610/4650

Possible Range 4455 to 4610

Trading tips

Long positions may be opened above 4550 with targets at 4575/4610 stop-loss at 4435

Short positions may be opened below 4515 with targets at 4490/4455 stop-loss at 4530

FCPO May month earn 71 points or +1.60% to closed at 4499 in previous session. Soybean oil surged as much as 4.6%, resuming a rally as elevated crude prices extended tailwinds for biofuels.

CBOT soyoil active trading contract gains 0.53 points to closed at 67.69 on current session. Dalian active traded palm olein contract gains 158 points to close at 9612 on previous night session.

The active FCPO contract remains above both the SMA-50 and SMA-200, with an immediate higher high identified around the 4680-4685 level, indicating that market sentiment is strong. However, the market may need to form a higher low to confirm that the upward momentum is sustained. On the 5-minute chart, a higher low has formed around the 4377-4395 zone, creating a potential double-bottom formation. Traders should also stay cautious if the price breaks below the 4375 level, as this could signal a potential downside move.

Intraday immediate resistance is seen at 4450-4575 area. A breakout above this zone could pave the way toward 4610, with an extended target at 4650. On the other hand, failure to maintain above 4515-4490 may trigger a pullback toward 4455. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4515 and 4450, respectively.

(News Source: Bloomberg)

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