

## Daily Market Commentary

# FKLI Spot Month Futures



## Pivot 1723.5

Support 1725/1720/1710/1705

Resistance 1732/1737/1741/1750

**Possible Range 1720 to 1741**

## Trading Tips

Long positions may be opened above 1720 with targets at 1730/1737 and stop-loss at 1715

Short positions may be opened below 1715 with targets at 1710/1705 and stop-loss at 1721

FKLI Mar month surged 19 points or 1.11% to closed at 1732 in previous session. The index continued a second winning day on technical play and weaker crude oil in earlier session.

The Dow Jones futures index down 768 points to close at 46225 on previous session. U.S. stock futures inches down Wednesday night after the Dow Jones Industrial Average dropped to a fresh 2026 low, as inflation fears took hold on Wall Street, followed by oil prices spiked higher.

The active FKLI contract buying momentum was further triggered in previous session after crossing the 1720 mark. Crucial resistant is seen around 1727-1732 level. If the market able to trigger above 1732, a third day momentum will push till 1737 to 1741 as the next targets. Nevertheless, if the said action didn't move as expectation, trading below 1730 may create a short term consolidation back to 1720 to find support. Immediate support and resistance levels are identified at 1720 and 1730, respectively.

*(News Source: The star, Reuters)*

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

Crude Palm Oil Futures - 1D - MYX O4,567 H4,595 L4,560 C4,583 +55 (+1.21%)  
 Vol 7.65K  
 SMA (40, close) 4,241  
 SMA (200, close) 4,215



### Pivot 4560

Support 4560/4530/4515/4470

Resistance 4580/4620/4640/4670

**Possible Range 4560 to 4660**

### Trading tips

Long positions may be opened above 4560 with targets at 4600/4620 stop-loss at 4545

Short positions may be opened below 4545 with targets at 4520/4500 stop-loss at 4570

FCPO June month down 49 points or 1.7% to closed at 4532 in previous session. Malaysian palm oil futures remained uncertain and cautious following mixed trading from rival oils.

CBOT soyoil active trading contract up 0.4 points at 65.48 on previous session. Dalian active traded palm olein contract rose 152 points or 1.57% at 9844 on previous night session.

The active FCPO contract continues to remain cautious trading despite the ongoing uptrend as consolidation range widen to about 150-200 basis point. While a sell-off was seen in previous session, 4500 seemed to hold quite firmly, which creates a momentarily support. In the daily chart, a bearish engulfing candle is form to indicate selling momentum. If the expected momentum was reversed instead, the bias will match with the current uptrend to provide a cause to move up (short-covering). Bear in mind, beware that given the recent volatility a 100-basis point retracement could be considered as "normal". Immediate support and resistant levels are identified at 4550 and 4600 respectively. Beware of any potential sentiment changes.

*(News Source: Reuters)*

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