

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1716**

Support 1703/1695/1686/1679

Resistance 1708/1715/1723/1733

Possible Range 1686 to 1723**Trading Tips**

Long positions may be opened above 1708 with targets at 1715/1723 and stop-loss at 1698

Short positions may be opened below 1703 with targets at 1695/1686 and stop-loss at 1713

FKLI March month loses 14.5 points or -0.84% to closed at 1705 on previous session. The FBM KLCI fell 0.69% on Tuesday, giving up early gains to close lower as risk appetite waned amid fading hopes of de-escalation in the Middle East conflict while speculation continued over possible involvement by regional and Gulf players.

The Dow Jones index losses 84 points to close at 46124 on previous session. The S&P 500 pulled back on Tuesday, giving back some of the sharp gains seen in the previous session, as crude prices rose again while the Iran war moved further into its fourth week.

The active FKLI contract formed a bearish engulfing candle after encountering immediate resistance at the 1738-1739 level. On the 30-minute chart, the price is currently holding above the 1703-1702 support zone, with the next support seen at 1696-1695. Maintaining above this level is crucial to sustain its momentum; otherwise, a further downside move could be triggered.

Intraday resistance is seen around 1708-1715 area, while support has been identified in the 1703-1695 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 1703 and 1708, respectively.

(News Source: Apex Securities Research, CNBC)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4557

Support 4530/4490/4450/4415

Resistance 4565/4610/4650/4685

Possible Range 4490 to 4610

Trading tips

Long positions may be opened above 4565 with targets at 4610/4650 stop-loss at 4550

Short positions may be opened below 4530 with targets at 4490/4450 stop-loss at 4515

FCPO May month losses 74 points or -1.60% to closed at 4537 in previous session. Palm oil's discount to gasoil widened to the biggest since late 2023, as fears of a protracted Middle East war kept petroleum prices elevated and boosted the tropical oil's appeal as an alternative fuel feedstock.

CBOT soyoil active trading contract losses 0.77 points to closed at 64.96 on current session. Dalian active traded palm olein contract losses 62 points to close at 9616 on previous night session.

The active FCPO contract has fallen below its previous support zone at 4600-4595, suggesting potential downside pressure with the next target seen around 4320-4310. On the 5-minute chart, price is currently consolidating within the 4500-4690 range, awaiting a clearer directional move. A breakout above 4690 could trigger bullish momentum, while a break below 4500 may push the market further lower.

Intraday immediate resistance is seen at 4565-4610 area. A breakout above this zone could pave the way toward 4650, with an extended target at 4685. On the other hand, failure to maintain above 4530-4490 may trigger a pullback toward 4450. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4530 and 4565, respectively.

(News Source: Bloomberg)

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