

## Daily Market Commentary

# FKLI Spot Month Futures



## Pivot 1689

Support 1685/1681/1676/1670

Resistance 1690/1695/1700/1707

**Possible Range 1680 to 1700**

## Trading Tips

Long positions may be opened above 1690 with targets at 1700/1707 and stop-loss at 1784

Short positions may be opened below 1690 with targets at 1685/1680 and stop-loss at 1694

FKLI Mar month dipped 23.5 points or 1.49% to closed at 1685.5 in previous session. The index turned weak amid negative sentiment in regional market.

The Dow Jones futures index up 49 points to close at 45216 on previous session. The S&P 500 fell on Monday, weighed down by further gains in oil prices and a steep decline in tech, as traders looked past comments from Federal Reserve Chair Jerome Powell on inflation.

The active FKLI contract sentiment turned negative after a gapped down in previous session. Trading below the 1700 mark, created a downward bias despite previous week's buying momentum. Nevertheless, supports are still seen around 1680 level and should further supported around the 1670 level next. The index may not be too bearish at the moment, but seems to rather be in a consolidated stage now between 1670 – 1710. Immediate support and resistance levels are identified at 1680 and 1690, respectively.

*(News Source: The star, Reuters)*

Daily Market Commentary

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

Crude Palm Oil Futures · 1D · MYX O4,771 H4,828 L4,750 C4,800 +28 (+0.59%)

Vol 8.99 K

SMA (40, close) 4,309

SMA (200, close) 4,237



**Pivot** 4787

Support 4760/4740/4700/4680

Resistance 4812/4828/4880/4950

**Possible Range 4700 to 4800**

**Trading tips**

Long positions may be opened above 4700 with targets at 4760/4800 stop-loss at 4670

Short positions may be opened below 4760 with targets at 4730/4700 stop-loss at 4785

FCPO June month surged 141 points or 3% to closed at 4772 in previous session. Malaysian palm oil futures gained strength after Indonesia agreed to proceed with B50 this year.

CBOT soyoil active trading contract up 1.18 points at 68.39 on previous session. Dalian active traded palm olein contract rose 74 points or 0.74 % at 10004 on previous night session.

The active FCPO contract gained buying momentum upon breaking up 4700 level. Daily candle showing good signs on continuation towards the upside, proposing a change of direction. Nevertheless, 4800 is a strong resistant and may expect market to retrace as a double top play may come into place. Trading below 4760 will expect some profit taking on the long, placing the market to consolidate in a short term. Immediate support and resistant levels are identified at 4700 and 4800 respectively. Beware of any potential sentiment changes.

*(News Source: Reuters)*

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