

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1673

Support 1674/1670/1666/1660

Resistance 1678/1684/1688/1692

Possible Range 1665 to 1680

Trading Tips

Long positions may be opened above 1680 with targets at 1688/1694 and stop-loss at 1678

Short positions may be opened below 1676 with targets at 1670/1666 and stop-loss at 1681

FKLI June month dropped 7.5 points or 0.45% to closed at 1670.5 in current session. The index reversed down turned weak after a rebound amid ongoing war with Iran.

The Dow Jones index dipped 954 points to close at 49918 on previous session. Dow drops more than 900 points as chip sell-off worsens, Trump threatens more Iran attacks.

The active FKLI contract shows a surge in previous session with strong support around 1670 level. Sentiment becomes supportive, but hasn't shown signs of uptrend yet. With weak sentiment in regional market today, may expect a sideways consolidation around 1680 – 1670 range. Immediate support and resistance levels are identified at 1670 and 1680, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4535

Support 4550/4530/4515/4500

Resistance 4570/4600/4620/4650

Possible Range 4530 to 4600

Trading tips

Long positions may be opened above 4570 with targets at 4600/4620 stop-loss at 4505

Short positions may be opened below 4500 with targets at 4470/4450 stop-loss at 4520

FCPO July month down 11 points or 0.24% to closed at 4539 in previous session. Malaysian palm oil turned supportive as MPOA shows a decline of 7.37% in Malaysia's production last month and implementation of B15 in June concurrent with ongoing war sentiment.

CBOT soyoil active trading contract up 0.01 points at 75.55 on current session. Dalian active traded palm olein contract up 79 points or 0.85% at 9363 on current session.

The active FCPO contract continued to support above the 4500 level. A consolidation range around 4500 – 4600 is still in progress, with bullish bias temporary. Overall direction is slowly turning upwards, although buyers and sellers are still seemed cautious. Able to hold above 4600 will create a better bullish candle in the daily chart to propose a short-term upward momentum later on. Immediate support and resistant levels are identified at 4530 and 4560 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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