

Daily Market Commentary

# FKLI Spot Month Futures



**Pivot 1714**

Support 1715/1710/1705/1700

Resistance 1720/1725/1730/1734

**Possible Range 1710 to 1730**

**Trading Tips**

Long positions may be opened above 1710 with targets at 1720/1725 and stop-loss at 1705

Short positions may be opened below 1730 with targets at 1720/1715 and stop-loss at 1735

FKLI June month dropped 2 points or 0.12% to closed at 1716 in previous session. The index reversed to a buy back towards closing amid supportive regional market.

The Dow Jones index futures down 74 points to close at 51934 on current session. U.S. equity futures slipped and oil prices rose on Sunday as Wall Street watched the latest developments in the Iran war negotiations and awaited the release of inflation data that is closely watched by the Federal Reserve.

The active FKLI contract showed strong support at 1700 upon performing a buy back in the previous afternoon session. While the bias remained buying, price level around 1725 – 1730 may show resistant. A potential consolidation around 1715 -1730 could be expected in near term before a new direction forms. Immediate support and resistance levels are identified at 1715 and 1730, respectively.

*(News Source: The star, Reuters)*

# Daily Market Commentary

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



**Pivot** 4610

Support 4635/4620/4600/4560

Resistance 4670/4700/4720/4770

**Possible Range 4600 to 4700**

**Trading tips**

Long positions may be opened above 4600 with targets at 4640/4670 stop-loss at 4580

Short positions may be opened below 4600 with targets at 4580/4560 stop-loss at 4620

FCPO July month up 73 points or 1.60% to closed at 4646 in previous session. Malaysian palm oil's buying interest arises as B50 implementation in Indonesia by July ticking closer.

CBOT soyoil active trading contract up 0.30 points at 66.11 on current session. Dalian active traded palm olein contract up 45 points or 0.48% at 9364 on current session.

The active FCPO contract has been pushing up for 3 consecutive days. The consolidation range around 4500 – 4600 has seemed to be broken, and has set a new support level at 4600-4630 range. Overall sentiment has turned supportive to bullish in near term. A potential retest to the 4700 crucial resistant may show as the daily candle still suggests strong buying momentum without any signs of reversal yet. A breakthrough of 4700 will create a break of structure to initiate an uptrend bias, targeting 4800 next. Immediate support and resistant levels are identified at 4600 and 4670 respectively. Beware of any potential sentiment changes.

*(News Source: Reuters)*

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