Daily Market Commentary

FKLI Spot Month Futures

Pivot 1730

Support 1730/1725/1720/1715

Resistance 1750/1755/1760/1765

Possible Range 1700 to 1750

Trading Tips

Long positions may be opened above 1740 with targets at 1755/1760 and stop-loss at 1728

Short positions may be opened below 1732 with targets at 1720/1725 and stop-loss at 1750

FKLI July month up 9.5 points or 0.55% to closed at 1737 in previous session. Asia-Pacific markets traded mixed early Monday, amid concerns over escalating tensions in the Middle East. Gains in PETRONAS-linked heavyweights partially offset weakness in banking stocks, leaving the FBM KLCI marginally lower in early trade on Monday as investors adopted a cautious stance.

S&P 500 futures traded down 0.1%, while Nasdaq-100 futures traded around the flatline. Futures linked to the Dow Jones Industrial Average were lower by 84 points, or 0.2%.

The active FKLI contract opened with a gap higher, reflecting bullish sentiment as prices advanced at the start of the week. Based on the daily chart, the market is expected to maintain a sideways-to-bullish trend if buying momentum persists. A breakout above the 1,750 level could signal stronger buying interest, allowing buyers to regain market control. However, the higher price level may also encourage profit-taking, which could limit further upside.

The immediate resistance zone is located between 1,745 and 1,750, while initial support is found above on the 50-day SMA line at 1,720. A potential consolidation around 1730 -1750 could be expected in near term before a new direction forms. The nearest support and resistance levels are currently estimated at 1,730 and 1,750, respectively.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4595

Support 4580/4560/4540/4520

Resistance 4600/4620/4640/4655

Possible Range 4550 to 4650

Trading tips

Long positions may be opened above 4580 with targets at 4620/4640 stop-loss at 4575

Short positions may be opened below 4560 with targets at 4540/4560 stop-loss at 4610

FCPO October futures down by 12 points, or 0.26% to settle at 4,594 in the previous session. Oil prices surged more than 2% on Monday, with Brent crude climbing above US$90 a barrel after the United States and Iran expanded attacks in the Middle East, raising concerns over energy shipments through the Strait of Hormuz, Reuters reported.

CBOT soyoil's actively traded contract decrease by 0.20 points to 72.64 in the current session. Dalian active traded palm olein contract up drastically 123 points at 9368 on current session.

The active FCPO contract started the week on a stronger footing, reflecting improving market sentiment. Price action remained supportive during intraday trading, with buying interest emerging around the 4,620 level. The market consolidated throughout the previous week as global market sentiment remained mixed, resulting in cautious trading activity. Overall, the near-term outlook remains positive, with further upside potential if buying momentum continues to strengthen.

The contract may continue testing the immediate resistance level at 4,650, as the daily chart indicates sustained buying momentum with signs of strengthening market sentiment. Immediate support and resistance levels are seen at 4,580 and 4,630, respectively. Traders should monitor buying momentum closely, as continued positive sentiment could reinforce the current bullish trend.

(News Source: Reuters, The Star)

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