Daily Market Commentary

FKLI Spot Month Futures

Pivot 1718

Support 1710/1705/1700/1695

Resistance 1715/1720/1725/1730

Possible Range 1700 to 1725

Trading Tips

Long positions may be opened above 1715 with targets at 1720/1725 and stop-loss at 1705

Short positions may be opened below 1710 with targets at 1700/1705 and stop-loss at 1730

FKLI July month up 3.5 points or 0.20% to closed at 1721 in previous session. Asian shares fell on Friday as oil prices stormed back above $100 a barrel amid an intensifying conflict in the Gulf, rattling bond markets and reviving fears of a fresh inflation shock.

S&P 500 futures were marginally higher. Nasdaq-100 futures advanced 0.3%. Dow Jones Industrial Average futures traded 20 points lower.

The active FKLI contract opened under strong selling pressure, with prices declining toward the end of the week. Based on the daily chart, the market is expected to remain in a sideways-to-bearish trend if selling momentum persists. However, a breakout above the 1,720 level could signal renewed buying interest, allowing buyers to regain control and potentially shift the market back into a bullish trend.

The immediate resistance zone is located between 1,715 and 1,718, while initial support is found below on the 50-day SMA line at 1,708. A potential consolidation around 1715 -1720 could be expected in near term before a new direction forms. The nearest support and resistance levels are currently estimated at 1,710 and 1,715, respectively.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4666

Support 4700/4680/4660/4600

Resistance 4750/4770/4790/4810

Possible Range 4700 to 4800

Trading tips

Long positions may be opened above 4720 with targets at 4770/4790 stop-loss at 4695

Short positions may be opened below 4690 with targets at 4660/4680 stop-loss at 4750

FCPO October futures jumped by 88 points, or 1.90%, to settle at 4709 in the previous session. Oil headed for weekly gains on Friday, as Houthi attacks on tankers in the Red Sea sparked worries about the closure of a second shipping chokepoint, while Kazakhstan temporarily cut output after its main export route was forced to shut.

CBOT soyoil active trading contract down 0.21 points at 72.64 on current session. Dalian active traded palm olein gains 104 points or at 9518 on current session.

The active FCPO contract has traded on a bullish and supportive tone throughout this week's session, reflecting positive market sentiment. Earlier in the week, the contract saw mixed trading before strengthening, supported by positive sentiment surrounding global geopolitical developments. Holding above the 4750 level indicates that buyers are gradually regaining control of the market. Overall, today's session is expected to remain cautiously bullish, with further upside potential if buying momentum continues toward the end of the week.

Intraday resistance is currently seen around the 4750-4770 range. Traders should remain alert to any changes in market sentiment. Immediate support and resistance levels are identified at 4700 and 4750, respectively.

(News Source: Reuters)

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