Daily Market Commentary

FKLI Spot Month Futures

Pivot 1712

Support 1700/1695/1692/1688

Resistance 1710/1715/1718/1722

Possible Range 1690 to 1720

Trading Tips

Long positions may be opened above 1700 with targets at 1715/1718 and stop-loss at 1695

Short positions may be opened below 1704 with targets at 1692/1695 and stop-loss at 1725

FKLI July month up 18 points or 1.06% to closed at 1720 in previous session. The FBM KLCI is taking profit ahead of key market catalysts from the US, including the Federal Reserve's rate decision and earnings results from leading US tech companies.

Futures tied to the S&P 500 dropped in early Asian trading on Tuesday. S&P 500 futures dipped 0.3% and Nasdaq 100 futures fell 0.2%. Dow futures rose by 24 points, or 0.05%.

Based on the daily chart, the contract remained below the 200-day SMA, indicating that the broader trend continued to be bearish. However, short-term price action traded sideways as the market consolidated during the previous session. Despite the longer-term bearish outlook, mixed buying and selling interest kept overall market sentiment neutral amid cautious global sentiment.

The immediate resistance zone is located between 1715 area, while initial support is below the 50-day SMA line at 1702. A potential consolidation around 1710 -1720 could be expected in near term before a new direction forms. The nearest support and resistance levels are currently estimated at 1,700 and 1,710, respectively.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4676

Support 4655/4635/4615/4600

Resistance 4685/4700/4724/4743

Possible Range 4620 to 4720

Trading tips

Long positions may be opened above 4670 with targets at 4700/4725 stop-loss at 4640

Short positions may be opened below 4630 with targets at 4615/4635 stop-loss at 4710

FCPO September futures down by 50 points, or 1.06% to settle at 4,673 in the previous session. Oil prices fell after Iran reportedly said it would suspend attacks as long as a U.S. pause in hostilities remains in place, easing concerns over nearly two weeks of escalating conflict.

CBOT soyoil's actively traded contract decrease by 0.33 points to 69.20 in the current session. Dalian active traded palm olein contract down 104 points at 9223 on current session.

The active FCPO contract traded in a consolidation phase throughout the week, reflecting mixed market sentiment. The previous consolidation range of 4720–4740 has been breached, with prices now trading within the 4660–4700 range. Although price action remained sideways, the contract continued to find support around the 4660 level, suggesting that the underlying trend remains intact. Overall, the near-term outlook remains neutral as buyers and sellers continue to be evenly matched.

A decisive move above 4700 would signal a break of structure showed the bullish trend and potentially paving the way for further. Immediate support and resistance levels are seen at 4650 and 4680 respectively. Traders should remain cautious of any changes in market sentiment that could affect the current trend.

(News Source: Reuters, The Star)

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