Daily Market Commentary

FKLI Spot Month Futures

Pivot 1718

Support 1718/1714/1710/1707

Resistance 1722/1726/1730/1733

Possible Range 1700 to 1732

Trading Tips

Long positions may be opened above 1722 with targets at 1726/1730 and stop-loss at 1703

Short positions may be opened below 1718 with targets at 1710/1714 and stop-loss at 1735

FKLI July month down 5.5 points or 0.32% to closed at 1714.5 in previous session. The FBM KLCI rose in early trade as oil prices continued its decline amid an easing of tensions in the Gulf, although gains are expected to be capped as traders look ahead to the Federal Reserve rate decision.

S&P 500 futures were marginally higher, and Nasdaq 100 futures traded near the flat line. Dow Jones Industrial Average futures shed 38 points, or about 0.1%.

The active FKLI contract opened with a higher price, reflecting bullish sentiment as prices advanced in the middle 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 1,730 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 1725 and 1730, while initial support is found near the 50-day SMA line at 1715. A potential consolidation around 1720 -1730 could be expected in near term before a new direction forms. The nearest support and resistance levels are currently estimated at 1718 and 1722, respectively.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4652

Support 4646/4632/4620/4608

Resistance 4660/4672/4684/4700

Possible Range 4600 to 4700

Trading tips

Long positions may be opened above 4650 with targets at 4670/4684 stop-loss at 4620

Short positions may be opened below 4630 with targets at 4620/4632 stop-loss at 4690

FCPO October futures down by 30 points, or 0.64% to settle at 4,643 in the previous session. Oil rose sharply in Asia trading, following renewed tensions in the Middle East after Iran launched an attack on U.S. forces using ballistic missiles.

CBOT soyoil's actively traded contract increase by 0.02 points to 69.08 in the current session. Dalian active traded palm olein contract up drastically 33 points at 9358 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 4640 level. The market consolidated and created a new range yesterday. 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 4650, as the daily chart indicates sustained supportive momentum market sentiment. Immediate support and resistance levels are seen at 4640 and 4660, respectively. Traders should monitor buying momentum closely, as continued positive sentiment could reinforce the current supportive trend.

(News Source: Reuters)

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