Daily Market Commentary

FKLI Spot Month Futures

Pivot 1730

Support 1725/1722/1718/1715

Resistance 1730/1733/1737/1740

Possible Range 1720 to 1740

Trading Tips

Long positions may be opened above 1730 with targets at 1733/1737 and stop-loss at 1715

Short positions may be opened below 1725 with targets at 1718/1722 and stop-loss at 1730

FKLI August month down 6 points or 0.35% to closed at 1726 in previous session. Asia-Pacific markets opened mixed Monday. U.S. stock futures were little changed Sunday night, after the S&P 500 climbed for a third straight week though it ended Friday lower.

Dow Jones Industrial Average futures rose 11 points, or 0.02%. S&P 500 futures and Nasdaq 100 futures climbed 0.1% and 0.2%, respectively.

The active FKLI contract opened at a lower price, reflecting bearish sentiment as selling pressure strengthened during this week. Based on the daily chart, the market is expected to maintain a sideways-to-bearish trend if selling momentum persists. A break below the 1,725 level could signal stronger selling interest, allowing sellers to regain market control. However, bargain hunting at lower levels may provide temporary support and limit further downside.

The immediate resistance zone is located between 1730 and 1735, while initial support is found below the 50-day SMA line at 1725. The nearest support and resistance levels are currently estimated at 1725 and 1730, respectively. Traders should remain vigilant for shifts in market sentiment.

(News Source: CNBC)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4816

Support 4800/4785/4770/4765

Resistance 4820/4835/4850/4860

Possible Range 4780 to 4860

Trading tips

Long positions may be opened above 4820 with targets at 4835/4850 stop-loss at 4780

Short positions may be opened below 4800 with targets at 4770/4785 stop-loss at 4820

FCPO November futures down by 13 points, or 0.27% to settle at 4,807 in the previous session. Oil prices rose Friday after the U.S. said its naval blockade of Iranian ports could continue "indefinitely," reigniting concerns over energy flows through the critical Strait of Hormuz.

CBOT soyoil's actively traded contract rised by 0.30 points to 69.13 in the current session. Dalian active traded palm olein contract up 48 points at 9815 on current session.

The active FCPO contract started the new week on a sideways yet supportive note, with prices holding above the 4800 level following the rollover to the new third-month contract, November. The market is expected to remain sideways in the near term, with buying interest providing support. Further upside could be seen if buying momentum strengthens.

The contract may continue testing the immediate resistance level at 4820, as the daily chart indicates sustained supportive momentum market sentiment. Immediate support and resistance levels are seen at 4800 and 4820, respectively. Traders should monitor buying momentum closely, as continued positive sentiment could reinforce the current supportive trend.

(News Source: Reuters)

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Published & Printed by:

ApexSecuritiesBerhad1979010
03400(47680–X)

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