Daily Market Commentary

FKLI Spot Month Futures

FKLI August month down 2 points or 0.11% to closed at 1739.5 in previous session. Trading of stocks on Bursa Malaysia will remain earnings-driven as Corporate Malaysia resumes the release financial reports after the holiday break.

S&P 500 futures were little changed, while Nasdaq-100 futures rose nearly 0.1%. The Dow climbed 160.24 points, or 0.3%, its third consecutive positive day.

The active FKLI contract opened higher today following the holiday break, creating a gap-up opening, and traded around the 1,745 level before breaking above the previous resistance and reaching 1,750. However, profit-taking activity was observed as many traders took profits following the recent gains. Based on the daily chart, the market continues to look supportive, with buying interest remaining present. For today’s intraday trend, the market is expected to remain sideways to bullish, with further upside possible if the market sustains above the 1,750 level.

The immediate resistance level is seen around 1745-–1750, while support is located at 1740. As the contract remains sideways to bullish, the market is expected to trade within a range, with prices potentially testing the 1,740 support zone. Traders should remain vigilant for any shifts in market sentiment.

(News Source: CNBC)

Pivot 1741

Support 1740/1735/1730/1725

Resistance 1745/1750/1755/1760

Possible Range 1740 to 1755

Trading Tips

Long positions may be opened above 1740 with targets at 1750/1755 and stop-loss at 1730

Short positions may be opened below 1740 with targets at 1730/1735 and stop-loss at 1750

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4971

Support 4930/4915/4900/4885

Resistance 4950/4965/4980/5000

Possible Range 4900 to 4980

Trading tips

Long positions may be opened above 4950 with targets at 4965/4980 stop-loss at 4930

Short positions may be opened below 4920 with targets at 4900/4915 stop-loss at 4950

FCPO November futures down by 74 points, or 1.47% to settle at 4,946 in the previous session. Oil prices dropped about 2% on Wednesday, adding to the previous session's losses, on fresh hopes the Strait of Hormuz could reopen after Iran said it had resumed talks with neighbour Oman on managing the strategic waterway.

CBOT soyoil active trading contract down 0.59 points at 67.16 on current session. Dalian active traded palm olein losses 14 points at 10050 on current session.

The active FCPO contract has broken below the previous support level and is currently trading around the 4,950 level. Based on the 5-minute chart, the market is showing a sideways consolidation pattern following the recent decline, with prices fluctuating around the current level. The contract remains below the 50-period and 200-period SMA, suggesting a cautious near-term outlook. For today, the market is expected to remain sideways.

Intraday immediate resistance is seen at 4950-4970 area. A breakout above this zone could pave the way toward 4980 level. On the other hand, failure to maintain above 4950 may trigger a pullback. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4930 and 4950, respectively.

(News Source: Reuters)

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