Daily Market Commentary

FKLI Spot Month Futures

Pivot 1748

Support 1745/1740/1735/1730

Resistance 1750/1755/1759/1765

Possible Range 1745 to 1759

Trading Tips

Long positions may be opened above 1750 with targets at 1755/1759 and stop-loss at 1744

Short positions may be opened below 1744 with targets at 1738/1735 and stop-loss at 1748

FKLI Aug month dropped 12 points or 0.69% to closed at 1751 in previous session. The index turned strong, snapping a two-day losing streak as trading resumed after the public holiday.

The Dow Jones index futures up 195 points to close at 53716 on current session. Stock futures are higher Wednesday night as investors parsed the latest earnings reports from Nvidia and other well-known technology companies.

The active FKLI contract showed buying momentum upon invalidating the previous head and shoulder formation by breaking above the 1750 mark. Nevertheless, the breakthrough was halted by the next resistant nearing 1759 as a potential double top might come into play next. Traders are cautious and may expect some consolidation in between 1752 to 1745 before deciding a new direction. Immediate support and resistance levels are identified at 1745 and 1752, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4887

Support 4865/4850/4825/4800

Resistance 4880/4900/4930/4950

Possible Range 4850 to 4930

Trading tips

Long positions may be opened above 4850 with targets at 4880/4900 stop-loss at 4835

Short positions may be opened below 4850 with targets at 4830/4800 stop-loss at 4870

FCPO Nov month down 93 points or 1.88% to closed at 5020 in previous session. Malaysian palm oil slipped as weak export figures reported by third party surveyors (down in between 11% to 20%) and weak rival oils furthered pressure prices down.

CBOT soyoil active trading contract down 0.98 points at 66.76 on current session. Dalian active traded palm olein contract up 8 points or 0.08% at 10047 on current session.

The active FCPO contract has tipped off the high, and is showing a short-term correction. May expect a consolidation between 4850 – 4900 in the near term, given that 4800 will be a strong support level for the current uptrend. Nevertheless, market will remain on the selling bias temporarily as there isn't any clear sign of buying yet. Immediate support and resistant levels are identified at 4850 and 4900 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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