Daily Market Commentary

FKLI Spot Month Futures

Pivot 1680

Support 1665/1660/1655/1650

Resistance 1670/1680/1690/1695

Possible Range 1665 to 1680

Trading Tips

Long positions may be opened above 1672 with targets at 1680/1690 and stop-loss at 1664

Short positions may be opened below 1695 with targets at 1685/1680 and stop-loss at 1748

FKLI Sep month dipped 36.5 points or 2.14% to closed at 1663.5 in previous session. The index continued on a second consecutive selling on geopolitical tensions and US Federal Reserve Chair Kevin Warsh's hawkish remarks at the Jackson Hole Symposium lifted expectations of a September rate hike.

The Dow Jones index futures down 26 points to close at 52802 on current session. Stock futures are near flat Tuesday night after a rally in bond yields and oil prices led Wall Street to another down day.

The active FKLI contract's selling pressure took control, dominating the market towards closing. Long liquidation were seen dipping prices to its immediate strong support around the 1660 level. A temporary recovery is expected in the short term, targeting 1687-90 for strong resistant. However, in the daily chart, there isn't any signs of buying yet. Long positions are still to be cautious, as a potential downtrend has been initiated upon validating the double top last week. Immediate support and resistance levels are identified at 1660 and 1670, respectively.

(News Source: The star, Reuters)

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Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4968

Support 4965/4950/4930/4900

Resistance 4985/5000/5030/5080

Possible Range 4950 to 5030

Trading tips

Long positions may be opened above 4950 with targets at 5000/5030 stop-loss at 4930

Short positions may be opened below 4950 with targets at 4930/4900 stop-loss at 4980

FCPO Nov month rose 77 points or 1.57% to closed at 4971 in previous session. Malaysian palm oil rose sharply on strong rival oils along with bullish technical trend.

CBOT soyoil active trading contract rose 1.54 points at 72.6 on previous session. Dalian active traded palm olein contract down 77 points or 0.75% at 10216 on current session.

The active FCPO contract has retested the 5000 price level once again. Nevertheless, traders are cautious around the double top resistant zone nearing to 5030, only to perform profit taking when the buying momentum tapers off. If the key intraday level at 4950 still holds well, a next push may hold market above 5000 steadily and potentially to break above 5030 to trigger the next buying momentum, targeting 5080-5100. Otherwise, the double top selling pressure may revert prices back to 4800 level. Immediate support and resistant levels are identified at 4950 and 5000 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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