Daily Market Commentary

FKLI Spot Month Futures

Pivot 1671

Support 1680/1675/1670/1665

Resistance 1685/1687/1690/1695

Possible Range 1675 to 1695

Trading Tips

Long positions may be opened above 1680 with targets at 1685/1690 and stop-loss at 1677

Short positions may be opened below 1678 with targets at 1675/1670 and stop-loss at 1781

FKLI Sep month rose 17.5 points or 1.05% to closed at 1681 in previous session. The index ended higher on bargain hunting after the recent 2 days sell-off.

The Dow Jones index futures rose 295 points to close at 53061 on previous session. Stocks rose on Wednesday as U.S. Treasury yields took a breather from the recent run-up that sent them to multiyear highs.

The active FKLI contract's has tapered off its selling pressure, and performed a recovery. A consolidation might slowly form in the short term. A temporary upward bias is set when trading above 1680, while selling pressure expected to arise when prices move below 1678. Nevertheless, overall daily chart has shifted toward a selling trend, which will create resistants towards every steps rebound, namely at 1685, 1687, 1690 and 1695 respectively. Longs are still in cautious state at the moment. 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 4955

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 26 points or 0.52% to closed at 4984 in the night session. Malaysian palm oil rose continues to rise on supportive rival oils.

CBOT soyoil active trading contract down 1.69 points at 70.91 on previous session. Dalian active traded palm olein contract down up 53 points or 0.52% at 10315 on current session.

The active FCPO contract recovered from previous day low of 4918 to 4995 yesterday night. A strong rebound indicates confident buyers are back in the market to invalidate the double top selling pressure. The key intraday level at 4950 still holds well which gives a better potential to breakthrough the 5000 psychological level. While bias has turned bullish, a short term strong selling is unlikely temporary today. 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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