Daily Market Commentary

FKLI Spot Month Futures

Pivot 1683

Support 1680/1678/1675/1670

Resistance 1685/1687/1690/1695

Possible Range 1675 to 1690

Trading Tips

Long positions may be opened above 1690 with targets at 1695/1700 and stop-loss at 1684

Short positions may be opened below 1683 with targets at 1675/1670 and stop-loss at 1786

FKLI Sep month rose 3 points or 0.17% to closed at 1683 in previous session. The index continued positive on bargain hunting, narrowing the gap between the cash market from over 30 basis points to 22 basis points

The Dow Jones index futures down 147 points to close at 53293 on previous session. The Dow Jones fell on Friday as August's hotter than expected payrolls reading increased expectations that the Federal Reserve could raise interest rates at its next meeting.

The active FKLI contract remained supportive to consolidate throughout the current retracement phase. 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, where 1690 becomes its crucial resistant zone to keep market weak. 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 4916

Support 4915/4900/4880/4860

Resistance 4940/4960/4975/5000

Possible Range 4900 to 4975

Trading tips

Long positions may be opened above 4940 with targets at 4960/4675 stop-loss at 4915

Short positions may be opened below 4900 with targets at 4880/4860 stop-loss at 4920

FCPO Nov month rose 27 points or 0.55% to closed at 4929 in the night session. Malaysian palm oil rose continues to rise on supportive rival oils.

CBOT soyoil active trading contract down 0.2 points at 69.35 on current session. Dalian active traded palm olein contract down up 84 points or 0.82% at 10296 on current session.

The active FCPO contract showed support despite reversing from the double top during previous session. While 4900 still holds well, market might try to retest the 4975-5000 price level again to validate its resistant's strength. In addition, overall daily trend is still bullish, in which buying bias is still in play. A switch of trend may potentially occur when market trades below 4860. Immediate support and resistant levels are identified at 4900 and 4975 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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