

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,600.5 H1,602.5 L1,583.0 C1,591.5 -13.5 (-0.84%)

Vol 3.29K

SMA (50, close) 1,690.4

SMA (200, close) 1,701.5

**Pivot 1616.5**

Support 1590/1585/1580/1575

Resistance 1595/1600/1605/1610

Possible Range 1580 to 1600**Trading Tips**

Long positions may be opened above 1605 with targets at 1610/1615 and stop-loss at 1598

Short positions may be opened below 1595 with targets at 1585/1580 and stop-loss at 1606

FKLI Oct month up 12.5 points or 0.78% trading at 1592.5 in current session. The index dipped for a second consecutive day amid weakness in banking sector ahead of the Budget Meeting on coming Friday.

The Dow Jones futures index up 61 points to trade at 51623 on current session. Stocks futures were little changed Wednesday night, after S&P 500 retreated from its record as yields spiked to multidecade highs.

The active FKLI contract has dipped sharply as the 1630-1640 resistant zone ceilinged the price. Selling momentum were seen when the crucial 1630 level was not able to hold. Bias turns to weakness as overall daily trend is still posing towards the downside. Strong long liquidation were seen, while new shorts came in to control the weak sentiment. 1600 – 1610 has turned to a new immediate resistant zone. The downside target is seen around 1685-1680 at the time being. Immediate support and resistance levels are identified at 1685 and 1595, respectively.

(News Source: The star, Reuters)



Pivot 4536

Support 4530/4510/4500/4480

Resistance 4550/4575/4600/4620

Possible Range 4530 to 4600

Trading tips

Long positions may be opened above 4530 with targets at 4550/4600 stop-loss at 4510

Short positions may be opened below 4530 with targets at 4510/4500 stop-loss at 4545

FCPO Dec month rose 29 points or 0.64 to closed at 4553 in the previous night session. Malaysian palm oil recovered on technical rebound despite expectation on high 3.37million MT stocks by end September.

CBOT soyoil active trading contract down 0.17 points at 68.06 on current session. Dalian active traded palm olein contract down -1 point or 0.01% to closed at 9592 on current session.

The active FCPO contract gained buying momentum after breaking above the intraday resistant at 4550 from the expected strong support at 4500. This action created a bottoming formation and will forecast an upward correction in near term, targeting 4600 – 4650. Today's sentiment will be guiding towards the upside, while still remain cautious. Possibly to find opportunity on retracement buying targeting 4550 – 4530 to support intraday. Immediate support and resistant levels are identified at 4575 and 4600 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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