

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures · 1D · MYX O1,611.5 H1,613.5 L1,600.5 C1,606.5 -4.0 (-0.25%)

Vol 1.54K

SMA (50, close) 1,684.0

SMA (200, close) 1,700.9

**Pivot 1609**

Support 1605/1600/1595/1590

Resistance 1612/1615/1620/1625

Possible Range 1600 to 1610**Trading Tips**

Long positions may be opened above 1614 with targets at 1620/1625 and stop-loss at 1609

Short positions may be opened below 1609 with targets at 1605/1600 and stop-loss at 1614

FKLI Oct month is down 7 or trading at 1610.5 in current session. The index is turned weak after recovery from previous Friday as weak technical trend and Saudi airport attack keeps traders cautious.

The Dow Jones futures index up 77 points to trade at 52188 on current session. S&P 500 futures are little changed after mixed session while traders await bank earnings.

The active FKLI contract upside is still capped around 1610-1615 as a clear switch of trend is not visible yet. Two days of recovery has led to a selling, following daily technical direction. Bearish sentiment still in control where a break below will trigger short term long liquidation. Nevertheless, prices may not dip too much as 1600 still holds as a psychological support price. May expect market to consolidate within 1610 – 1600 intraday today. Immediate support and resistance levels are identified at 1600 and 1610, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,644 H4,654 L4,608 C4,629 -8 (-0.17%)

Vol 4.47 K

SMA (50, close) 4,774

SMA (200, close) 4,500

**Pivot** 4650

Support 4610/4600/4570/4530

Resistance 4640/4660/4675/4700

Possible Range 4570 to 4650**Trading tips**

Long positions may be opened above 4600 with targets at 4640/4700 stop-loss at 4620

Short positions may be opened below 4600 with targets at 4570/4530 stop-loss at 4620

FCPO Dec month down 8 points or 0.17% to closed at 4629 in the previous night session. Malaysian palm oil has capped its upside after MPOB report of 3.51million MT stocks drive sentiment to be weak.

CBOT soyoil active trading contract down 0.32 points at 68.31 on current session. Dalian active traded palm olein contract down 126 point or 1.24% to closed at 9576 on current session.

The active FCPO contract is consolidating with selling pressure intraday, capping price to up despite having supported above 4600. A potential reverse back below 4600 is likely, targeting 4570 – 4530. On the daily chart, the market may try to retest the low again as the buying momentum last week doesn't have a follow through. Immediate support and resistant levels are identified at 4600 and 4640 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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