

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1614**

Support 1620/1615/1610/1600

Resistance 1625/1630/1637/1640

Possible Range 1620 to 1630**Trading Tips**

Long positions may be opened above 1620 with targets at 1625/1630 and stop-loss at 1615

Short positions may be opened below 1615 with targets at 1610/1605 and stop-loss at 1614

FKLI Oct month is up 6.5 or 0.4% trading at 1626 in current session. The index turned strong as banking sector rebounded after last week's loss.

The Dow Jones futures index up 11 points to trade at 51946 current session. Stock futures are little changed as traders await consumer inflation report

The active FKLI contract has rebounded on second consecutive day. A prominent support at 1600 as a psychological level, creates confidence in providing buying momentum to the price. A bullish intraday bias is slowly creating a base for traders to buy. Nevertheless, will expect some slowing down in buying as profit taking may arise given the resistant zone is around 1630 – 1637. May expect a consolidation range in between 1620-1630 today before deciding a new action tomorrow. Immediate support and resistance levels are identified at 1600 and 1610, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,681 H4,740 L4,675 C4,708 +26 (+0.56%)

Vol 7.12K

SMA (50, close) 4,776

SMA (200, close) 4,504

**Pivot** 4707

Support 4690/4660/4640/4600

Resistance 4740/4760/4800/4850

Possible Range 4690 to 4800**Trading tips**

Long positions may be opened above 4700 with targets at 4740/4760 stop-loss at 4680

Short positions may be opened below 4690 with targets at 4660/4640 stop-loss at 4710

FCPO Dec month surge 51 points or 1.09% to closed at 4734 in the previous night session. Malaysian palm oil has digested the MPOB report of 3.51million MT stocks and rebounded amid strong crude oil as tension between Iran-back Houthis and Saudi Arabia grows.

CBOT soyoil active trading contract up 0.14 points at 68.16 on current session. Dalian active traded palm olein contract up 123 point or 1.28% to closed at 9762 on current session.

The active FCPO contract has break away from its consolidation zone at 4600 - 4650. This price action creates a bullish sentiment. Currently, 4700 needs to hold firm for prices to continue is buying momentum. In the daily chart, a hammer has formed at the low end, indicating a potential strong recovery might take place intraday, targeting 4800 – 4850. The candle closed yesterday invalidates the selling pressure to direct an upward push in the short term. Immediate support and resistant levels are identified at 4700 and 4740 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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