

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1620**

Support 1610/1605/1600/1590

Resistance 1615/1620/1625/1630

Possible Range 1605 to 1620**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 1621

FKLI Oct month is down 11.5 or 071% trading at 1610 in current session. The index loses momentum and turned negative amid weak regional market.

The Dow Jones futures index up 18 points to trade at 51876 current session. Stock futures are little changed as traders await more U.S. economic data as expectation on higher inflation data on Thursday due out at 8:30am ET.

The active FKLI contract reversed to negative after yesterday bullish momentum loses heat towards the afternoon session. The key level at 1630 not able to cross, and performed almost a 100% intraday retracement. This indicates sellers in control, with expectation to drive market lower today. Long liquidation is expected if 1620 is not able to support, targeting 1610-1605 today. Immediate support and resistance levels are identified at 1610 and 1615, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYX O 4,700 H 4,737 L 4,648 C 4,660 -40 (-0.85%)

Vol 6.76 K

SMA (50, close) 4,777

SMA (200, close) 4,508

**Pivot** 4701

Support 4660/4640/4600/4570

Resistance 4685/4700/4720/4750

Possible Range 4640 to 4730**Trading tips**

Long positions may be opened above 4700 with targets at 4720/4750 stop-loss at 4680

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

FCPO Dec month surge 40 points or 0.85% to closed at 4660 in the previous night session. Malaysian palm oil turned weak amid weak rival oils drag prices down.

CBOT soyoil active trading contract down 0.50 points at 66.56 on current session. Dalian active traded palm olein contract dipped 238 point or 2.44% to closed at 9503 on current session.

The active FCPO contract loses buying momentum midday and T+1 night session. The price level at 4700 was not able to hold or its potential to push for a short term uptrend. In the daily chart, no clear direction is seen where seller and buyer are engaged at this point. This will create market to move back into their consolidation phase currently. While sentiment remain weak intraday, will expect price to be in 4640 – 4700 rangebound today. Immediate support and resistant levels are identified at 4640 and 4685 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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