

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures • 1D • MYX O1,585.0 H1,600.5 L1,585.0 C1,598.5 +12.0 (+0.76%)

Vol 3K

SMA (50, close) 1,671.1

SMA (200, close) 1,699.6

**Pivot 1591**

Support 1585/1583/1580/1570

Resistance 1590/1600/1607/1610

Possible Range 1580 to 1600**Trading Tips**

Long positions may be opened above 1590 with targets at 1595/1600 and stop-loss at 1587

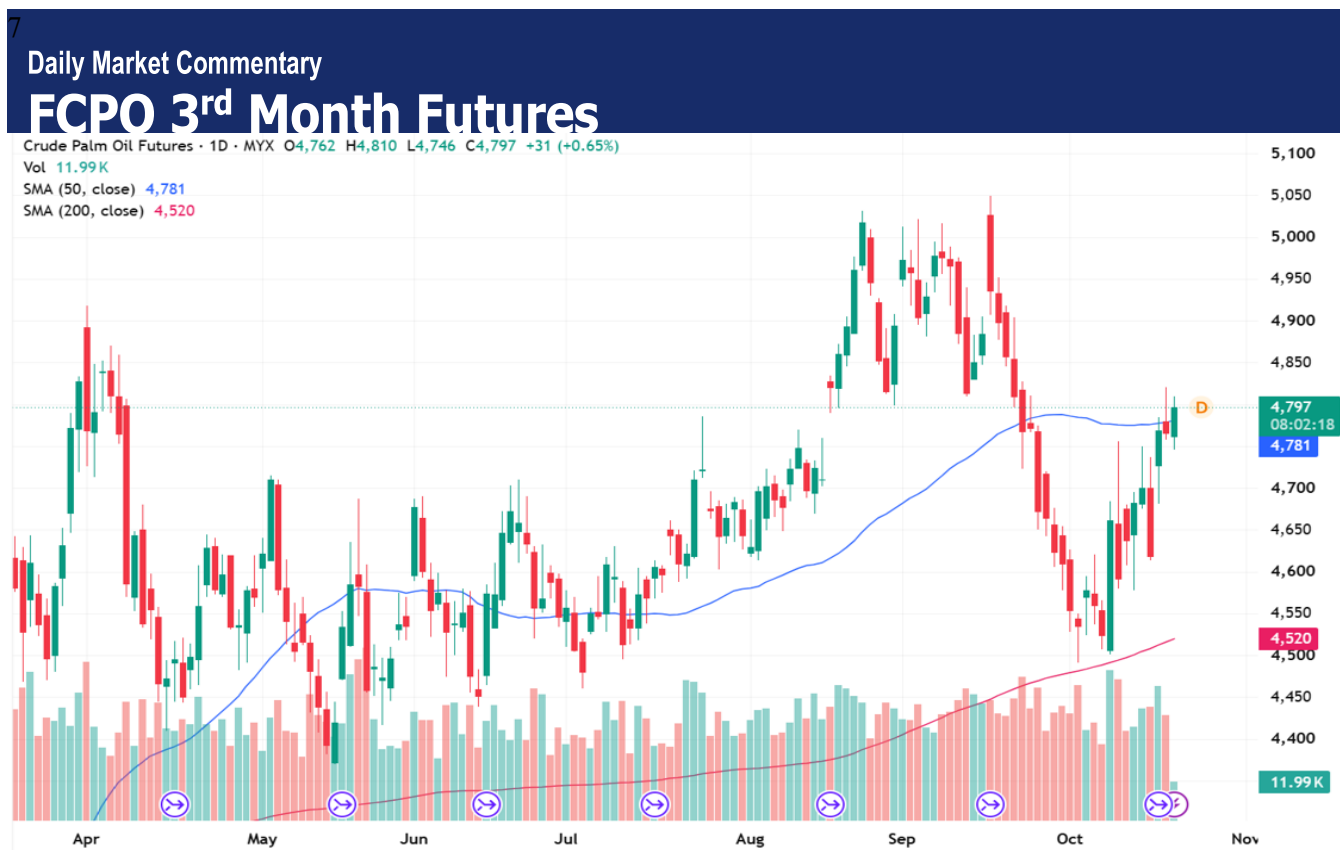
Short positions may be opened below 1590 with targets at 1585/1580 and stop-loss at 1593

FKLI Oct month is up 10 or 0.63% trading at 1596.5 in current session. The index recovered on technical rebound amid supportive regional market.

The Dow Jones futures index up 89 points to trade at 52271 current session. Stock futures rose slightly on Monday night, following a mostly higher session on Wall Street as investors jumped back into tech names after a fierce sell-off last week.

The active FKLI contract rebounded upon reaching the daily double bottom at 1583. A temporary recovery is expected on profit taking if 1590 able to support well, targeting 1600 -1610 to resist. Buyers are still to be cautious given there isn't any strong buying signal yet on the current strong downward channel. If the price at 1600 not able to break, a potential retest to break below the double bottom is still probable. Immediate support and resistance levels are identified at 1590 and 1600, respectively.

(News Source: The star, Reuters)



Pivot 4778

Support 4785/4770/4755/4720

Resistance 4800/4820/4840/4855

Possible Range 4750 to 4855

Trading tips

Long positions may be opened above 4785 with targets at 4820/4855 stop-loss at 4770

Short positions may be opened below 4750 with targets at 4730/4715 stop-loss at 4770

FCPO Dec month up 31 points or 0.65% to closed at 4797 in the previous night session. Malaysian palm oil rebounded on supportive rival oils amid expectation on higher CPO exports in October.

CBOT soyoil active trading contract up 0.02 points at 66.71 on current session. Dalian active traded palm olein contract up 21 point or 0.22% to closed at 9520 on current session.

The active FCPO contract is validating the classic resistant turned to support signal. This was shown when the market is trading supportive around the 4756 price in the current Jan contract which was previously resisted in the Dec contract as the 3rd active month. This becomes a break up structure identifying based on continuous chart, creating the current sentiment to halt its downside, and proposing a supportive market in the near term. Upside target will be identified at 4800 – 4855. If the buying momentum persist above the said level, a confirmation on switch of trend to the upside will be shown, targeting 4900-4950 next. Immediate support and resistant levels are identified at 4785 and 4800 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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