

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures · 1D · MYX O1,602.5 H1,603.5 L1,593.5 C1,598.5 -2.5 (-0.16%)

Vol 1.55 K

SMA (50, close) 1,665.7

SMA (200, close) 1,698.8

**Pivot 1597**

Support 1595/1590/1585/1583

Resistance 1600/1604/1607/1610

Possible Range 1590 to 1604**Trading Tips**

Long positions may be opened above 1600 with targets at 1604/1607 and stop-loss at 1597

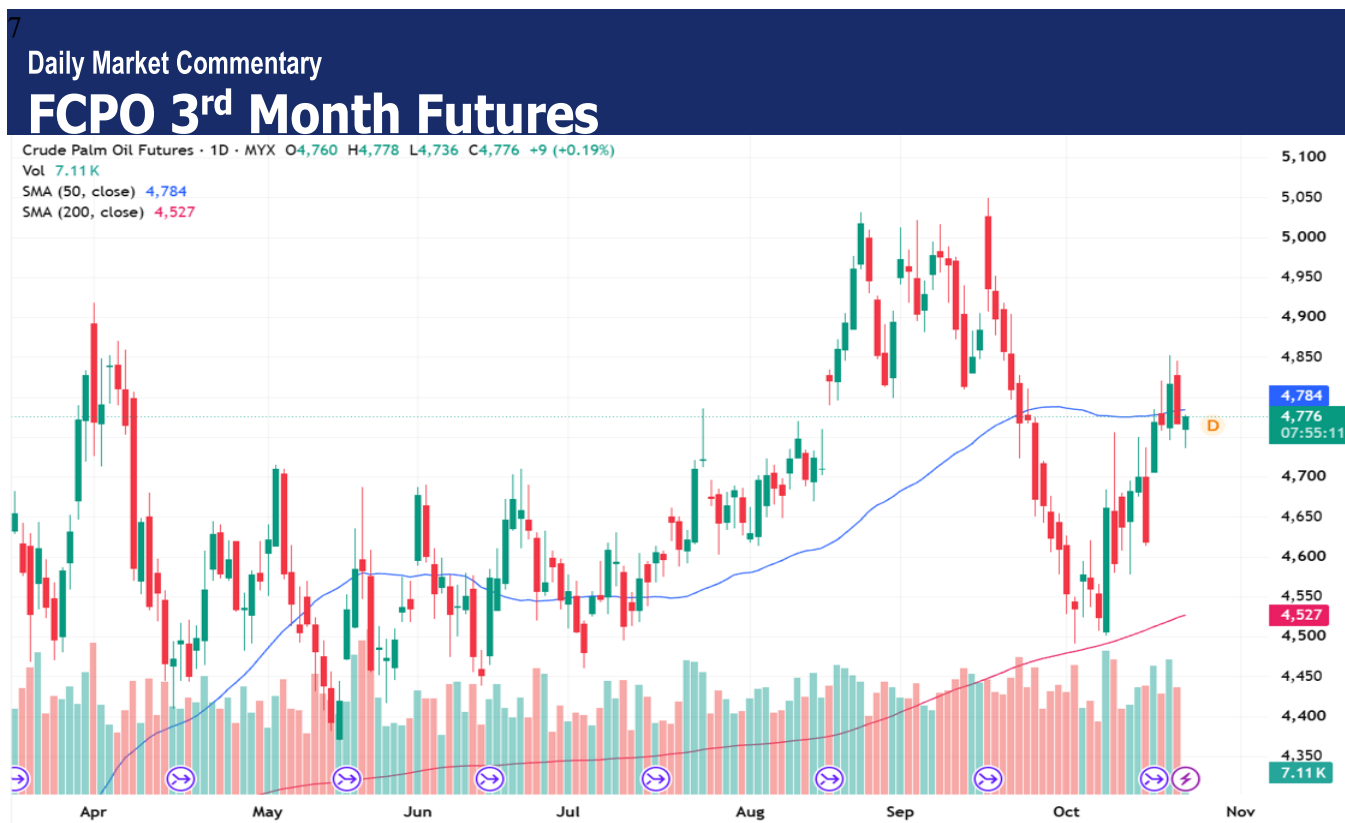
Short positions may be opened below 1600 with targets at 1595/1590 and stop-loss at 1603

FKLI Oct month is down 3 or 0.19% trading at 1598 in current session. The index remained uncertain despite strong regional market.

The Dow Jones futures index down 140 points to trade at 52919 current session. Stock futures slid late Wednesday after investors digested third-quarter earnings from big tech names including Meta Platforms and Tesla

The active FKLI contract is trading rangebound within 1590- 1605 level. Sellers and buyers are still engaged with each other, given that the overall daily trend is down while traders are betting onto the double bottom play. The 1600 psychological price seems fragile and not able to hold firmly during the intraday trading. A consolidation may still persist throughout the day. Nevertheless, a break above 1605 may create a short buying momentum targeting 1610. In the daily chart, upside target is still limited while the downside target may retest the 1583 if it closed below 1600 today. Immediate support and resistance levels are identified at 1590 and 1604, respectively.

(News Source: The star, Reuters)



Pivot 4801

Support 4760/4750/4735/4710

Resistance 4785/4800/4815/4840

Possible Range 4735 to 4800

Trading tips

Long positions may be opened above 4785 with targets at 4800/4815 stop-loss at 4770

Short positions may be opened below 4760 with targets at 4750/4735 stop-loss at 4780

FCPO Dec month up 9 points or 0.19% to closed at 4776 in the previous night session. Malaysian palm oil sold off on long liquidation amid weak soybean oil.

CBOT soyoil active trading contract down 0.07 points at 65.90 on current session. Dalian active traded palm olein contract down 32 point or 0.33% to closed at 9582 on current session.

The active FCPO contract sold off yesterday after breaking the 4800 crucial support during the consolidation phase. This puts the intraday sentiment to be slightly weaker, placing 4785 for its immediate resistant. In the daily continuous chart, while the bearish engulfing was posing a strong selling, the upward channel is still intact with 4700 for its lower band price level, providing an opportunity for a retracement. Therefore, may expect market to trade more cautiously today as a new play could form after the long liquidation yesterday. Immediate support and resistant levels are identified at 4750 and 4785 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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