

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,605.5 H1,609.5 L1,603.5 C1,604.5 -2.5 (-0.16%)

Vol 4.17K

SMA (50, close) 1,655.6

SMA (200, close) 1,697.4

**Pivot 1605**

Support 1604/1600/1590/1585

Resistance 1610/1615/1620/1625

Possible Range 1590 to 1620**Trading Tips**

Long positions may be opened above 1610 with targets at 1620/1625 and stop-loss at 1603

Short positions may be opened below 1600 with targets at 1590/1585 and stop-loss at 1605

FKLI Oct month is down 4 points or 0.24% trading at 1603 in current session. The index remained uncertain towards settlement day on Friday amid sideline regional market.

The Dow Jones futures index down 71 points to trade at 52508 current session. U.S. equity futures were little changed on Tuesday evening as investors await earnings reports from megacap technology companies and a rate policy decision from Federal Reserve due Wednesday.

The active FKLI contract has been trading rangebound within 1600 - 1610 level for the past few days. Sellers and buyers are still engaged with each other with the 1600 psychological price has hold firmly during the past intraday trading sessions. In the daily chart, prices are trading at the neckline of the downtrend. While the consolidation within this range has been going on for a few days, we may expect a decisive direction coming soon as the settlement day is nearing. A break above 1610 will decide for a break up, targeting 1620-1625, while a break below 1600 will trigger selling momentum to target at 1590-1585. Immediate support and resistance levels are identified at 1600 and 1610, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4740

Support 4700/4685/4640/4600

Resistance 4735/4750/4770/4800

Possible Range 4680 to 4750

Trading tips

Long positions may be opened above 4700 with targets at 4735/4750 stop-loss at 4675

Short positions may be opened below 4750 with targets at 4735/4720 stop-loss at 4765

FCPO Dec month up 11 points or 0.23% to closed at 4817 in the previous night session. Malaysian palm sell-off on technical play led by weak rival oils.

CBOT soyoil active trading contract down 0.60 points at 66.23 on current session. Dalian active traded palm olein contract down 27 point or 0.29% to closed at 9331 on current session.

The active FCPO contract performed a sell-off after breaking supports over supports at 4770 and 4755 respectively. Technically in short term, a break of structure is seen, providing selling momentum to hit 4682 low yesterday evening. Nevertheless, prices are currently finding the next support across the daily chart at 4700 to hold. Overall, a clear downtrend is not formed yet, in which sellers may be cautious and perform profit taking when the base support forms again, targeting 4700 – 4650 levels. A rebound to 4735 – 4750 is potential once profit taking drives in. Immediate support and resistant levels are identified at 4700 and 4750 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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