

Daily Market Commentary

FKLI Spot Month Futures

Pivot 1448

Support 1444/1442/1435

Resistance 1451/1455/1461

Possible Range 1444 to 1455
Trading Tips

Long positions may be opened above 1450 with targets at 1452/1455 and stop-loss at 1445

Short positions may be opened below 1448 with targets at 1444/1442 and stop-loss at 1453

FKLI Dec month rose 1 points or 0.07% to 1446.5 closed higher. Bursa Malaysia ended choppy trading with modest gains on Tuesday, driven by late buying in selected plantation and banking heavyweights although cautious trading was seen throughout the day amid the reshuffling of the Cabinet ministers earlier in the morning.

Overnight Dow Jones rose 173 points. U.S. stocks closed at fresh highs of the year on Tuesday, after inflation data did little to alter views for the timing of a rate cut by the Federal Reserve, as investors awaited the central bank's last policy decision of the year on Wednesday.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1452 (yesterday's high) would target 1455/1461. On the flip side, the next support is located at 1448 (Pivot), followed by 1445.5 (Yesterday's low), and finally 1444 (S2).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3744

Support 3723/3702/3686/3669

Resistance 3761/3777/3798/3819

Possible Range 3600 to 3900

Trading tips

Long positions may be opened above 3760 with targets at 3777/3798 stop-loss at 3740

Short positions may be opened below 3740 with targets at 3723/3702 stop-loss at 3760

FCPO Feb month fell 6 points or 0.03% to 3735 closed lower. Malaysian palm oil futures gave up opening gains on Tuesday to trade lower on slowing exports, with the market eagerly awaiting inventory data for the end of November.

Overnight Soybean oil Jan Month fell 0.69 to 50.42. Soybean futures backpedaled on Tuesday after reaching their highest price in December as traders assessed risks from unfavorable crop weather in Brazil. Dalian's most active palm oil contract fell 94 to 7110.

Following the bearish performance of soybean oil and dalian oil, the FCPO could trade lower. A break below 3711 (yesterday's low) would target 3702/3686 en route to 3669. On the flip side, the next resistance is located at 3744 (Pivot), followed by 3761 (R1), and finally 3786 (Yesterday's high).

(News Source: Reuters)

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