

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1449

Support 1446/1444/1440

Resistance 1451/1453/1458

Possible Range 1446 to 1458

Trading Tips

Long positions may be opened above 1451 with targets at 1453/1458 and stop-loss at 1446

Short positions may be opened below 1449 with targets at 1446/1444 and stop-loss at 1454

FKLI Dec month rose 1.5 points or 0.10% to 1448 closed higher. Bursa Malaysia reversed earlier losses to finish in positive territory due to late buying after experiencing choppy trading throughout the day

Overnight Dow Jones rose 512 points. The Dow Jones industrial average hit its first record closing high since January 2022 and the S&P 500 and Nasdaq rallied more than 1% each on Wednesday after the Federal Reserve signaled that its interest rate-hiking policy is at an end and that it sees lower borrowing costs in 2024.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1451 (yesterday's high) would target 1453/1458. On the flip side, the next support is located at 1446.5 (Yesterday's low), followed by 1444 (S2), and finally 1440 (S3).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

CRUDE PALM OIL FUTURES (FEB 2024), 30, MYX O3677 H3699 L3677 C3699 +27 (+0.74%)

CM SuperGuppy (3, 6, 9, 12, 15, 18, 21, 24, 27, 30, 33, 36, 39, 42, 45, 48, 51, 54, 57, 60, 63, 66, 200) 3691 3691 3692 3695 3698 3701 3703 3706 3708 3711 3712 3714 3716 3717 3719 3720 3721 3723 3724 3725 3727 3728 3785



Pivot 3692

Support 3669/3645/3632/3619

Resistance 3705/3718/3742/3765

Possible Range 3600 to 3900

Trading tips

Long positions may be opened above 3720 with targets at 3742/3765 stop-loss at 3700

Short positions may be opened below 3690 with targets at 3645/3619 stop-loss at 3710

FCPO Feb month fell 65 points or 0.03% to 3670 closed lower. Malaysian palm oil futures on Wednesday recorded their steepest single-day drop in seven weeks due to slowing exports and concerns about biodiesel demand following a slump in crude oil prices, and tracking weakness in rival soyoil.

Overnight Soybean oil Jan Month fell 0.59 to 49.83. Soybean futures sank for a second consecutive session on Wednesday as the prospect of rain in Brazil eased worries about drought damaging harvest prospects in the world's top exporter. Dalian's most active palm oil contract fell 28 to 7096.

Following the bearish performance of soybean oil and dalian oil, the FCPO could trade lower. A break below 3667 (yesterday's low) would target 3645/3632 en route to 3619. On the flip side, the next resistance is located at 3692 (Pivot), followed by 3705 (R1), and finally 3740 (Yesterday's high).

(News Source: Reuters)

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