

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1469**

Support 1467/1465/1461

Resistance 1471/1473/1477

Possible Range 1467 to 1477**Trading Tips**

Long positions may be opened above 1469 with targets at 1473/1477 and stop-loss at 1464

Short positions may be opened below 1467 with targets at 1465/1461 and stop-loss at 1472

FKLI Dec month fell 0.5 points or 0.03% to 1469 closed lower. Bursa Malaysia ended higher on Tuesday, extending its winning streak for the seventh day.

Overnight Dow Jones rose 251 point. Wall Street extended its rally on Tuesday, advancing on the day as last week's dovish policy pivot from the Federal Reserve continued to reverberate and investors looked ahead to crucial inflation data.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1470.5 (yesterday's high) would target 1473/1477. On the flip side, the next support is located at 1469 (Pivot), followed by 1466.5 (Yesterday's low), and finally 1461 (S3).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

CRUDE PALM OIL FUTURES (MAR 2024), 30, MYX O3768 H3801 L3766 C3792 +26 (+0.69%)

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) 3781 3777 3775 3774 3772 3771 3769 3767 3765 3763 3762 3760 3759 3758 3757 3756 3755 3754 3753 3753 3752 3752 3778

**Pivot** 3766

Support 3753/3740/3732/3724

Resistance 3774/3782/3795/3808

Possible Range 3600 to 3900**Trading tips**

Long positions may be opened above 3780 with targets at 3795/3808 stop-loss at 3760

Short positions may be opened below 3760 with targets at 3740/3724 stop-loss at 3780

FCPO Mar month rose 10 points or 0.27% to 3755 closed higher. Malaysian palm oil futures settled higher for a fourth straight session on Tuesday, fuelled by lower inventories and mounting concerns over dry weather conditions shrinking output in top producing countries.

Overnight Soybean oil Mar Month rose 0.10 to 50.84. Soybean futures turned lower on Tuesday, as weather forecasts called for Brazil's dry crop belts getting some much-needed rainfall in the coming days. Dalian's most active palm oil contract rose 2 to 7164.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3793 (yesterday's high) would target 3808/3829 en route to 3850. On the flip side, the next support is located at 3751 (Yesterday's low), followed by 3740 (S2), and finally 3724 (S3).

(News Source: Reuters)

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