

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1470**

Support 1467/1465/1459

Resistance 1472/1476/1481

Possible Range 1465 to 1472**Trading Tips**

Long positions may be opened above 1470 with targets at 1472/1476 and stop-loss at 1465

Short positions may be opened below 1468 with targets at 1465/1459 and stop-loss at 1473

FKLI Dec month fell 0.5 points or 0.03% to 1468.5 closed lower. Bursa Malaysia ceded earlier gains to finish in the negative territory on Wednesday due to profit-taking activities in the late trading session, ending its seven-day winning streak.

Overnight Dow Jones fell 475 point. U.S. stocks closed lower on Wednesday, with the S&P 500 logging its first decline of at least 1% in six weeks, as equities ran into technical resistance levels and turned sharply lower late in the session in the absence of a fresh catalyst.

Following the bearish performance of the US market, the FKLI could trade lower. A break below 1468 (yesterday's low) would target 1465/1459. On the flip side, the next resistance is located at 1470 (Pivot), followed by 1473.5 (Yesterday's high), and finally 1476 (R2).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 3780

Support 3768/3756/3745/3734

Resistance 3791/3802/3814/3826

Possible Range 3600 to 3900

Trading tips

Long positions may be opened above 3780 with targets at 3814/3826 stop-loss at 3760

Short positions may be opened below 3760 with targets at 3745/3734 stop-loss at 3780

FCPO Mar month rose 23 points or 0.61% to 3778 closed higher. Malaysian palm oil futures settled higher for a fifth straight session on Wednesday, a day after Brazil decided to raise its mandatory biodiesel mix into diesel.

Overnight Soybean oil Mar Month fell 0.08 to 50.76. 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 62 to 7238.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3804 (yesterday's high) would target 3814/3826 en route to 3849. On the flip side, the next support is located at 3768 (S1), followed by 3758 (Yesterday's low), and finally 3734 (S3).

(News Source: Reuters)

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