

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1463**

Support 1453/1439/1415

Resistance 1477/1487/1511

Possible Range 1453 to 1477**Trading Tips**

Long positions may be opened above 1463 with targets at 1477/1487 and stop-loss at 1458

Short positions may be opened below 1463 with targets at 1453/1448 and stop-loss at 1468

FKLI Jan month rose 13.5 points or 0.93% to 1467 closed higher. Bursa Malaysia closed higher on Wednesday as bargain hunting emerged following Tuesday's sell-down, despite the mostly lower regional market performance.

Overnight Dow Jones fell 284 points. U.S. stock indexes ended the second session of the year down again in extended profit-taking on Wednesday after a strong finish to 2023, with minutes from the Federal Reserve's December meeting failing to shake off the funk hanging over markets.

Following the bearish performance of the US market, the FKLI could trade within the range. A break above 1472.5 (yesterday's high) would target 1477/1487. On the flip side, the next support is located at 1463 (Pivot), followed by 1453 (S1), and finally 1448.5 (Yesterday's low).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 3635**

Support 3614/3593/3580/3566

Resistance 3649/3662/3683/3704

Possible Range 3600 to 3700**Trading tips**

Long positions may be opened above 3640 with targets at 3662/3683 stop-loss at 3610

Short positions may be opened below 3640 with targets at 3593/3580 stop-loss at 3670

FCPO Mar month fell 39 points or 1.07% to 3621 closed lower. Malaysian palm oil futures fell for the fourth consecutive session on Wednesday to hit a two-month low, weighed down by soft demand and weakness in soybean prices, although data showing robust imports to India limited the losses.

Overnight Soybean oil Mar Month rose 0.31 to 48.60. Soybean futures ended firmer on Wednesday, as the market recovered after favorable rains in Brazilian crop areas sent the market to its lowest levels since June. Dalian's most active palm oil contract fell 36 to 6962.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3676 (yesterday's high) would target 3683/3704 en route to 3738. On the flip side, the next support is located at 3614 (S1), followed by 3607 (Yesterday's low), and finally 3580 (S2).

(News Source: Reuters)

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