

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1475**

Support 1467/1452/1429

Resistance 1490/1498/1521

Possible Range 1467 to 1490**Trading Tips**

Long positions may be opened above 1475 with targets at 1490/1498 and stop-loss at 1470

Short positions may be opened below 1475 with targets at 1467/1452 and stop-loss at 1480

FKLI Jan month rose 14.5 points or 0.99% to 1481.5 closed higher. Bursa Malaysia continues its uptrend at the close on Thursday due to increased interest from retail and repositioning of portfolios by institutional and foreign investors.

Overnight Dow Jones rose 10 points. U.S. stocks continue to unwind some of the gains from late in 2023, with the S&P 500 falling for the third-straight day of the new year, as investors recalibrate the expected aggressiveness of the Federal Reserve in cutting interest rates.

Following the mixed performance of the US market, the FKLI could trade within the range. A break above 1483.5 (yesterday's high) would target 1490/1498. On the flip side, the next support is located at 1475 (Pivot), followed by 1467 (S1), and finally 1460.5 (Yesterday's low).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3652

Support 3643/3633/3622/3610

Resistance 3664/3675/3685/3694

Possible Range 3600 to 3700

Trading tips

Long positions may be opened above 3650 with targets at 3685/3694 stop-loss at 3620

Short positions may be opened below 3650 with targets at 3633/3610 stop-loss at 3680

FCPO Mar month rose 36 points or 0.99% to 3657 closed higher. Malaysian palm oil futures rose on Thursday, snapping four consecutive sessions of losses, underpinned by a decline in production and firmer crude oil prices.

Overnight Soybean oil Mar Month fell 0.44 to 48.16. Soybean futures extended recent losses on Thursday as the market remained under pressure from rains in dry areas of Brazil and expectations for more beneficial showers. Dalian's most active palm oil contract rose 8 to 6988.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3670 (yesterday's high) would target 3685/3694 en route to 3715. On the flip side, the next support is located at 3652 (Pivot), followed by 3643 (S1), and finally 3628 (Yesterday's low).

(News Source: Reuters)

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