

## Daily Market Commentary

# FKLI Spot Month Futures



### Pivot 1500

Support 1491/1485/1470

Resistance 1506/1515/1530

### Possible Range 1491 to 1506

### Trading Tips

Long positions may be opened above 1500 with targets at 1506/1515 and stop-loss at 1495

Short positions may be opened below 1500 with targets at 1491/1485 and stop-loss at 1505

FKLI Jan month fell 2.5 points or 0.17% to 1496 closed lower. Bursa Malaysia continued its recent bullish streak, ending higher on Tuesday for the fifth straight session with buying activities mainly on banking, telecommunication and consumer stocks while profit-taking was seen on utility stocks.

Overnight Dow Jones fell 157 points. The S&P 500 and Dow lost ground and closed lower on Tuesday, pressured by a modest rise in Treasury yields as investors assessed the timing and size of any Federal Reserve interest rate cuts in 2024 ahead of inflation data this week.

Following the bearish performance of the US market, the FKLI could trade lower. A break below 1494.5 (yesterday's low) would target 1491/1485. On the flip side, the next resistance is located at 1500 (Pivot), followed by 1506 (R1), and finally 1509.5 (Yesterday's high).

(News Source: The Edge; Reuters)

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures

CRUDE PALM OIL FUTURES, 1D, MYX O3682 H3745 L3632 C3732 +39 (+1.06%)  
 SMA (50, close, 0, SMA, 5) 3785  
 SMA (200, close, 0, SMA, 5) 3736  
 Vol 33.495K

**Pivot 3703**

Support 3682/3661/3626/3690

Resistance 3739/3774/3795/3816

**Possible Range 3700 to 3800****Trading tips**

Long positions may be opened above 3700 with targets at 3774/3795 stop-loss at 3670

Short positions may be opened below 3700 with targets at 3682/3661 stop-loss at 3730

FCPO Mar month rose 39 points or 1.06% to 3732 closed higher. Malaysian palm oil futures closed higher for a fourth consecutive session on Tuesday, helped by strength in rival oils, as the market awaited the monthly Malaysian Palm Oil Board (MPOB) data scheduled for release on Wednesday for further direction.

Overnight Soybean oil Mar Month rose 0.64 to 48.45. Soybean futures rebounded on Tuesday on short covering and technical buying after sliding to multiyear lows earlier in the session. Dalian's most active palm oil contract rose 104 to 7100.

Following the bullish performance of soybean oil and dalian oil, the FCPO could trade higher. A break above 3745 (yesterday's high) would target 3774/3795 en route to 3816. On the flip side, the next support is located at 3703 (Pivot), followed by 3682 (S1), and finally 3632 (Yesterday's low).

(News Source: Reuters)

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