

Daily Market Commentary FKLI Spot Month Futures



Pivot 1494

Support 1483/1477/1460

Resistance 1500/1511/1528

Possible Range 1483 to 1500

Trading Tips

Long positions may be opened above 1494 with targets at 1500/1511 and stop-loss at 1489

Short positions may be opened below 1494 with targets at 1483/1477 and stop-loss at 1499

FKLI Jan month fell 7 points or 0.47% to 1489 closed lower. Bursa Malaysia reversed its gains on Tuesday to end lower on Wednesday, in sync with the downbeat regional market performances, weighed down by cautious sentiments ahead of the release of the US consumer price index (CPI) data on Thursday.

Overnight Dow Jones rose 170 points. U.S. stocks rose on Wednesday, building steam on strength in megacaps, ahead of inflation reports and major bank earnings later in the week.

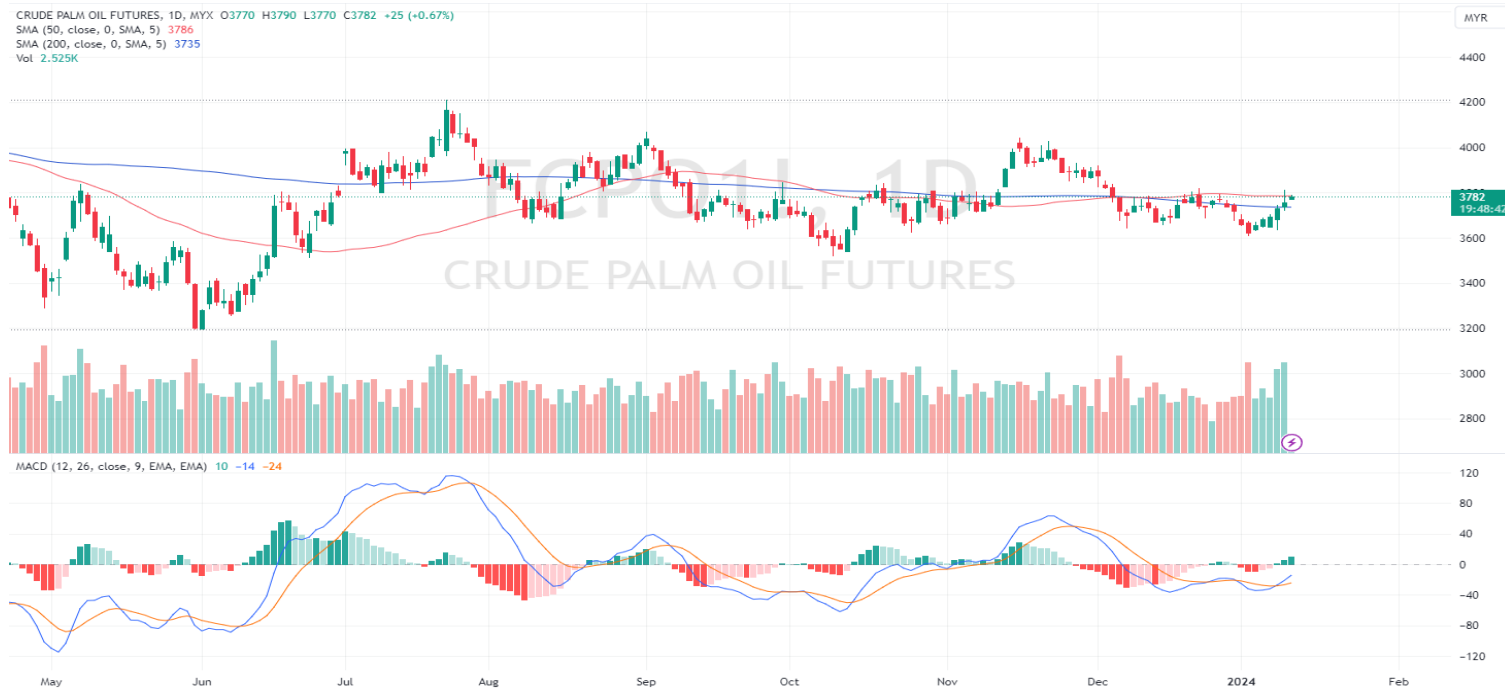
Following the bullish performance of the US market, the FKLI could trade within the range. A break below 1488 (yesterday's low) would target 1483/1477. On the flip side, the next resistance is located at 1494 (Pivot), followed by 1500 (R1), and finally 1505 (Yesterday's high).

(News Source: The Edge; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

CRUDE PALM OIL FUTURES, 1D, MYX O3770 H3790 L3770 C3782 +25 (+0.67%)
 SMA (50, close, 0, SMA, 5) 3786
 SMA (200, close, 0, SMA, 5) 3735
 Vol 2.525K

**Pivot 3764**

Support 3739/3714/3693/3672

Resistance 3785/3806/3831/3856

Possible Range 3700 to 3800**Trading tips**

Long positions may be opened above 3760 with targets at 3831/3856 stop-loss at 3730

Short positions may be opened below 3760 with targets at 3739/3714 stop-loss at 3790

FCPO Mar month rose 25 points or 0.67% to 3757 closed higher. Malaysian palm oil futures extended gains for a fifth straight session on Wednesday, as Malaysia's stockpile slipped to a four-month low.

Overnight Soybean oil Mar Month fell 0.20 to 48.25. Soybean futures dropping in response to Conab cutting its outlook for Brazilian soybean production less than hoped for by traders. Dalian's most active palm oil contract rose 80 to 7238.

Following the mixed performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3813 (yesterday's high) would target 3831/3856 en route to 3902. On the flip side, the next support is located at 3764 (Pivot), followed by 3739 (S1), and finally 3721 (Yesterday's low).

(News Source: Reuters)

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