

Daily Market Commentary **FKLI Spot Month Futures**



Pivot 1515

Support 1507/1497/1480

Resistance 1524/1532/1550

Possible Range 1507 to 1532

Trading Tips

Long positions may be opened above 1515 with targets at 1524/1532 and stop-loss at 1510

Short positions may be opened below 1515 with targets at 1507/1497 and stop-loss at 1520

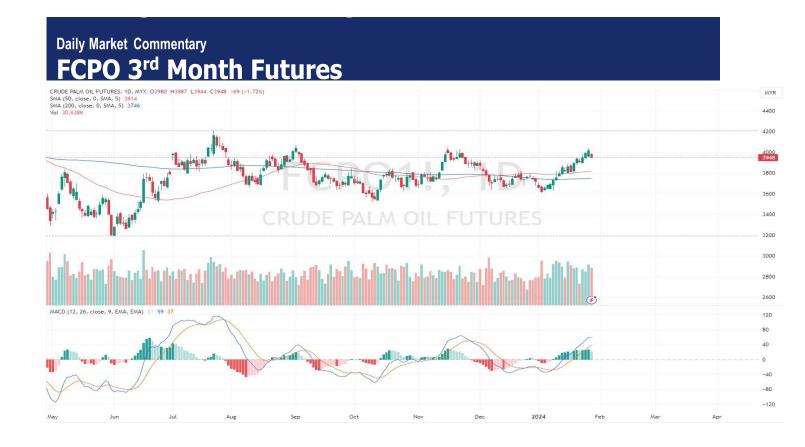
FKLI Jan month rose 12 points or 0.30% to 1516.5 closed higher. Bursa Malaysia maintained its upward trajectory to end higher for the sixth straight trading day on Monday, with the key index breaking the 16-month high, on the back of persistent buying in plantation and financial services counters

Overnight Dow Jones rose 224 points. Global stocks surged on Monday, with the S&P 500 closing at a new record close and European shares hitting a two-year high, as markets slashed ambitious bets at the end of 2023 on interest rate cuts by the Federal Reserve and other central banks.

Following the bullish performance of the US market, the FKLI could trade higher. A break above 1522.5 (Yesterday's high) would target 1524/1532. On the flip side, the next support is located at 1515 (Pivot), followed by 1507 (S1), and finally 1505 (Yesterday's low).

(News Source: The Edge; Reuters)





Pivot 3960

Support 3946/3932/3925/3917

Resistance 3968/3975/3989/4003

Possible Range 3900 to 4000

Trading tips

Long positions may be opened above 3960 with targets at 3975/4003 stop-loss at 3930

Short positions may be opened below 3960 with targets at 3932/3917 stop-loss at 3990

FCPO Apr month fell 69 points or 1.72% to 3948 closed lower. Malaysian palm oil futures snapped a three-day rally on Monday, due to weakness in rival oils and on profit taking.

Overnight Soybean oil Mar Month fell 1.38 to 45.55. Soybean futures fell to two-year lows below \$12 a bushel on Monday, pressured by improving prospects for large South American harvests and worries about demand as top global soy buyer China struggles with a real estate crisis. Dalian's most active palm oil contract fell 94 to 7386.

Following the bearish performance of dalian oil and soybean oil, the FCPO could trade lower. A break below 3944 (yesterday's low) would target 3932/3925 en route to 3917. On the flip side, the next resistance is located at 3960 (Pivot), followed by 3968 (R1), and finally 3987 (Yesterday's high).

(News Source: Reuters)



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