

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1518**

Support 1510/1506/1494

Resistance 1522/1530/1542

**Possible Range 1506 to 1522****Trading Tips**

Long positions may be opened above 1518 with targets at 1522/1530 and stop-loss at 1513

Short positions may be opened below 1518 with targets at 1510/1506 and stop-loss at 1523

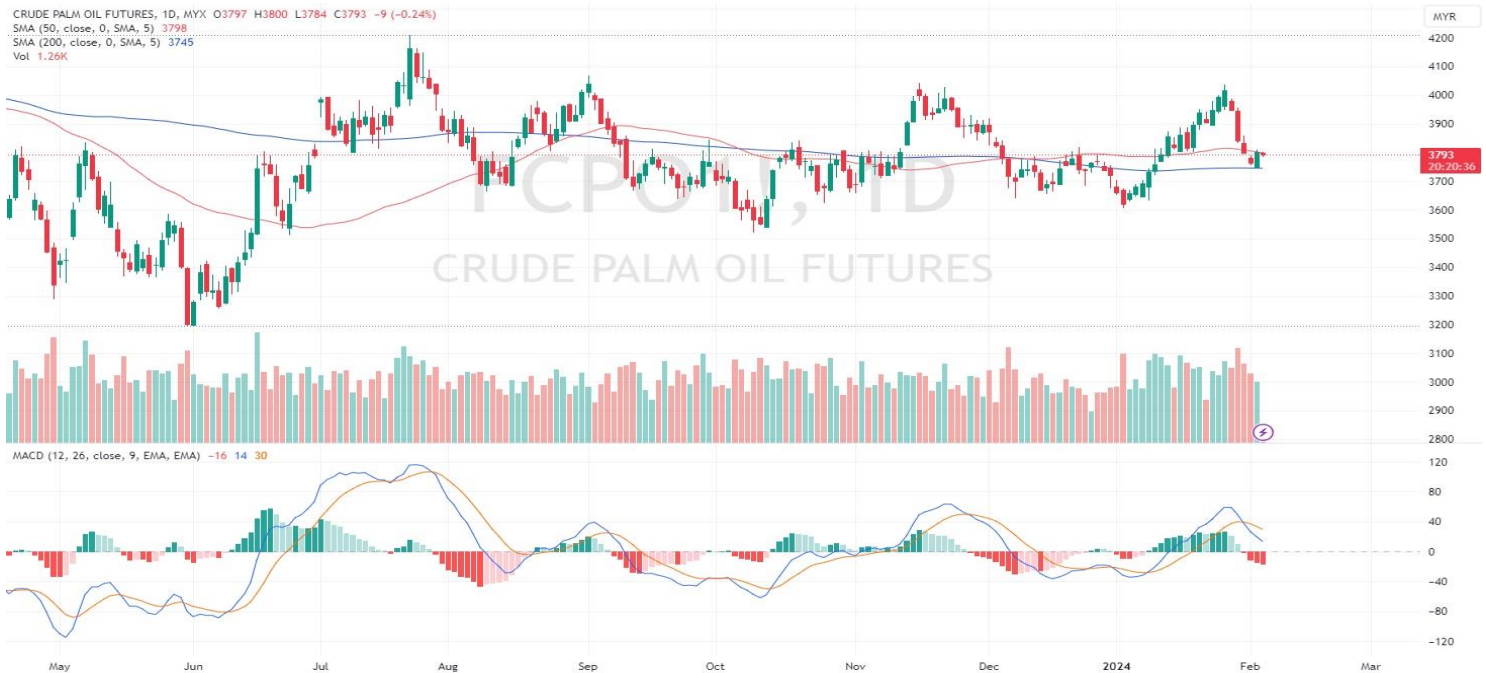
FKLI Feb month fell 3.5 points or 0.23% to 1515 closed lower. Bursa Malaysia finished lower on Monday following a strong US employment report that eliminated hopes of an interest rate cut.

Overnight Dow Jones fell 274 points. Shares on Wall Street and in Europe fell on Monday and government bond yields jumped as traders amended their expectations of a near-term U.S. interest rate cut.

Following the bearish performance of the US market, the FKLI could trade lower. A break below 1512 (Yesterday's low) would target 1510/1506. On the flip side, the next resistance is located at 1518 (Pivot), followed by 1522 (R1), and finally 1525 (Yesterday's high).

(News Source: The Edge; Reuters)

## Daily Market Commentary

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

**Pivot 3785**

Support 3774/3762/3742/3721

Resistance 3806/3826/3838/3849

**Possible Range 3750 to 3900**

### Trading tips

Long positions may be opened above 3780 with targets at 3826/3849 stop-loss at 3750

Short positions may be opened below 3780 with targets at 3762/3742 stop-loss at 3810

FCPO Apr month rose 38 points or 1.01% to 3802 closed higher. Malaysian palm oil futures reversed early losses and snapped a four-session losing streak to close higher on Monday, with concerns of lower January output and a weaker ringgit underpinning the market.

Overnight Soybean oil Mar Month rose 0.60 to 45.33. Soybean Futures rose on technical trading ahead of a slew of key government crop reports, after the most-active contract touched the lowest price since December of 2020. Dalian's most active palm oil contract rose 34 to 7078.

Following the bullish performance of dalian oil and soybean oil, the FCPO could trade higher. A break above 3809 (yesterday's high) would target 3826/3838 en route to 3849. On the flip side, the next support is located at 3785 (Pivot), followed by 3774 (S1), and finally 3745 (Yesterday's low).

(News Source: Reuters)

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