

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1522**

Support 1514/1510/1499

Resistance 1526/1533/1545

**Possible Range 1514 to 1526****Trading Tips**

Long positions may be opened above 1522 with targets at 1526/1533 and stop-loss at 1517

Short positions may be opened below 1522 with targets at 1514/1510 and stop-loss at 1527

FKLI Mar month closed unchanged at 1518.5. Bursa Malaysia pared earlier gains to close marginally higher on Monday as selling emerged in late trading while most regional markets also eked out narrow gains.

Overnight Dow Jones fell 97 points. The S&P 500 closed slightly lower on Monday after a choppy trading day as investors took a pause ahead of economic data and Fed Chair Jerome Powell's congressional testimony.

Following the bearish performance of the US market, the FKLI could trade within the range. A break below 1517.5 (Yesterday's low) would target 1514/1510. On the flip side, the next resistance is located at 1522 (Pivot), followed by 1526 (R1), and finally 1529 (Yesterday's high).

(News Source: The Edge; Reuters)

## Daily Market Commentary

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



## Pivot 3950

Support 3933/3915/3904/3892

Resistance 3962/3973/3991/4008

**Possible Range 3900 to 4000**

## Trading tips

Long positions may be opened above 3950 with targets at 3962/3973 stop-loss at 3920

Short positions may be opened below 3950 with targets at 3933/3915 stop-loss at 3980

FCPO May month fell 28 points or 0.71% to 3938 closed lower. Malaysian palm oil futures dropped for a second straight session on Monday amid a stronger ringgit and market talk of India purchasing less palm oil in 2024.

Overnight Soybean oil May Month rose 0.01 to 45.17. Soybean Soybeans Off Highs, Still in Black. Dalian's most active palm oil contract fell 40 to 7478.

Following the mixed performance of dalian oil and soybean oil, the FCPO could trade within the range. A break below 3927 (yesterday's low) would target 3915/3904 en route to 3892. On the flip side, the next resistance is located at 3950 (Pivot), followed by 3962 (R1), and finally 3985 (Yesterday's high).

(News Source: Reuters)

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