

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1512**

Support 1506/1501/1489

Resistance 1518/1524/1535

**Possible Range 1506 to 1524****Trading Tips**

Long positions may be opened above 1512 with targets at 1518/1524 and stop-loss at 1507

Short positions may be opened below 1512 with targets at 1506/1501 and stop-loss at 1517

FKLI Mar month fell 1 points or 0.07% to 1511.5 closed lower. Bursa Malaysia continued to decline to close lower for a second consecutive day on Wednesday in lacklustre trading as investors took profits after the recent rally against the backdrop of significant data releases and economic meetings this week.

Overnight Dow Jones rose 75 points. S&P 500 and Nasdaq Composite also made gains after testimony from Federal Reserve Chairman Jerome Powell.

Following the bullish performance of the US market, the FKLI could trade within the range. A break above 1518 (Yesterday's high) would target 1524/1535. On the flip side, the next support is located at 1506.5 (yesterday's low), followed by 1501 (S2), and finally 1489 (S3).

(News Source: The Edge; Reuters)

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures**Pivot 4015**

Support 3980/3946/3878/3810

Resistance 4082/4150/4184/4218

**Possible Range 4000 to 4150****Trading tips**

Long positions may be opened above 4010 with targets at 4150/4184 stop-loss at 3980

Short positions may be opened below 4010 with targets at 3980/3946 stop-loss at 4040

FCPO May month rose 95 points or 2.38% to 4081 closed higher. Malaysian palm oil futures rose for a second consecutive session to a more than seven-month high on Wednesday, on tight supply and optimism over palm demand, while higher rival oil prices also supported.

Overnight Soybean oil May Month rose 0.28 to 45.32. Soybean prices are fading on Wednesday, though losses are held to within a nickel so far. Dalian's most active palm oil contract rose 70 to 7676.

Following the bullish performance of dalian oil and soybean oil, the FCPO could trade higher. A break above 4083 (yesterday's high) would target 4150/4184 en route to 4218. On the flip side, the next support is located at 4015 (Pivot), followed by 3980 (S1), and finally 3879 (Yesterday's low).

(News Source: Reuters)

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