

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1635**

Support 1632/1629/1625

Resistance 1638/1642/1646

Possible Range 1625 to 1645**Trading Tips**

Long positions may be opened above 1635 with targets at 1638/1642 and stop-loss at 1630

Short positions may be opened below 1635 with targets at 1632/1629 and stop-loss at 1640

FKLI Oct month dropped 9 points 0.55% to close lower at 1632.5. The FBM KLCI closed lower, reflecting the weak performance in the region after negative cues from global equities overnight, with heavy selling in technology stocks, according to an analyst.

Overnight Dow Jones rose 337 points to close higher at 43077. U.S. stocks ended higher on Wednesday, diverging from global markets, while crude oil declined due to expected softening demand. Megacap growth stocks limited the Nasdaq's gains, but economically sensitive sectors drove the S&P 500 and Dow, with the latter hitting its third record closing high in four days.

Tracking the bullish performance in US performance, FKLI index could trade in upside bias, within a sideways consolidation, if breaking above 1637 and 1638 could see further higher, however gain could be limited. Immediate support and resistance levels are identified at 1632 and 1638, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4300

Support 4282/4264/4245/4227

Resistance 4300/4324/4340/4355

Possible Range 4230 to 4330

Trading tips

Long positions may be opened above 4285 with targets 4300/4324 at stop-loss at 4265

Short positions may be opened below 4285 with targets at 4264/4245 stop-loss at 4305

FCPO Jan month contract rose 39 points or 0.91% to close higher at 4311. Malaysia's crude palm oil futures rebounded to finish higher on Wednesday, following overnight gains in CBOT soyoil. Traders noted that improved export prospects and a weaker production outlook also boosted sentiment for the commodity.

Overnight Soybean oil Dec Month dropped 0.77 to close lower at 41.68. Dalian's active palm oil contract rose 12 points to close higher at 8892 on previous night session.

Tracking mixed performance in rival oil market, palm prices could trade within a range. The price remain in sideways consolidation and likely with downside bias, breaking below 4265 to 4260 could see further lower. The immediate support and resistance levels are pinpointed at 4282 and 4300, respectively.

(News Source: Bernama)

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