

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1602**

Support 1602/1598/1594

Resistance 1608/1612/1615

Possible Range 1595 to 1615**Trading Tips**

Long positions may be opened above 1608 with targets at 1612/1615 and stop-loss at 1603

Short positions may be opened below 1608 with targets at 1602/1598 and stop-loss at 1613

FKLI Nov month rose 1.5 points or 0.09% to close higher at 1605. The FBM A surge in plantation stocks, particularly SD Guthrie, driven by a rise in crude palm oil (CPO) prices to a new 28-month high, helped push Bursa Malaysia's benchmark index above the crucial psychological support level of 1,600 on Friday.

Overnight Dow Jones rose 288 points to close higher at 42052. Wall Street's major indexes closed higher on Friday, recovering from the previous day's sell-off as strong earnings from Amazon offset a notable decline in U.S. job growth for October.

Tracking the positive performance in overnight US performance, FKLI potentially trading within a range, we see the resistant range at 1608, trading below 1608 could remain in downside bias, if breaking above could see further higher. Immediate support and resistance levels are identified at 1602 and 1608, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 4830**

Support 4830/4806/4782/4750

Resistance 4868/4891/4916/4940

Possible Range 4800 to 4900**Trading tips**

Long positions may be opened above 4850 with targets 4868/4891 at stop-loss at 4830

Short positions may be opened below 4850 with targets at 4830/4806 stop-loss at 4870

FCPO Jan month contract rose 172 points or 3.66% to close higher at 4868. Malaysian crude palm oil futures surged over 3% on Friday, hitting their highest level in nearly two and a half years, driven by rising soyoil and crude oil prices, as well as optimistic domestic export projections.

Overnight Soybean oil Dec Month rose 1.16 to close higher at 46.30. Dalian's active palm oil contract rose 92 points to close higher at 9666 on previous night session.

Tracking bullish performance in rival oil market, the palm prices could continue to trade in upside bias, breaking above 4891 could see further higher and expected to trade above 4900. The immediate support and resistance levels are pinpointed at 4830 and 4868, respectively.

(News Source: Reuters)

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