

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1627**

Support 1622/1618/1614

Resistance 1627/1630/1635

Possible Range 1620 to 1640**Trading Tips**

Long positions may be opened above 1625 with targets at 1630/1635 and stop-loss at 1620

Short positions may be opened below 1625 with targets at 1622/1618 and stop-loss at 1630

FKLI Nov month dropped 15.5 points or 0.95% to close lower at 1621. The FBM KLCI slipped into negative territory on Thursday as investors cashed in on recent gains, while the ringgit strengthened against the US dollar.

Overnight Dow Jones dropped 0.59 points to close flat at 43729. U.S. stocks ended higher on Thursday following the Federal Reserve's decision to reduce interest rates by 25 basis points (bps), continuing a strong rally that was fueled by Donald Trump's return as U.S. president

Tracking mildly bullish performance in overnight US performance, we could see FKLI to continue to trade within a sideways consolidation and supported above 1622-1620 range, fail to support could see further lower. Immediate support and resistance levels are identified at 1622 and 1627, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4987

Support 4987/4963/4939/4918

Resistance 5000/5022/5040/5057

Possible Range 4950 to 5050

Trading tips

Long positions may be opened above 4985 with targets 5000/5022 at stop-loss at 4965

Short positions may be opened below 4985 with targets at 4963/4939 stop-loss at 5005

FCPO Jan month contract rose 35 points or 0.71% to close higher at 4952. Malaysia's crude palm oil futures closed higher on Thursday, driven by a weaker production outlook in the country. Palm oil traders noted that stronger-than-expected demand, coupled with Indonesia's plans to raise its biofuel mandate, further boosted market sentiment.

Overnight Soybean oil Dec Month rose 1.98 to close higher at 48.32. Dalian's active palm oil contract rose 90 points to close higher at 9936 on previous night session.

Tracking bullish performance in rival oil market, the palm prices could continue to trending higher, supported above 4980 to 4985 could provide buying opportunity. The immediate support and resistance levels are pinpointed at 4987 and 5000, respectively.

(News Source: Bernama)

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