

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,612.0 H1,612.5 L1,610.0 C1,612.0 +0.5 (+0.03%)

Vol 123

SMA (200, close) 1,595.3

SMA (50, close) 1,639.8

**Pivot 1615**

Support 1608/1604/1600

Resistance 1615/1619/1623

**Possible Range 1605 to 1625****Trading Tips**

Long positions may be opened above 1612 with targets at 1615/1619 and stop-loss at 1607

Short positions may be opened below 1612 with targets at 1608/1604 and stop-loss at 1617

FKLI Nov month dropped 10 points or 0.62% to close lower at 1611.5. The FBM KLCI extended its decline as overall market sentiment soured, influenced by mixed regional market performance and a weaker ringgit.

Overnight Dow Jones rose 304 points to close higher at 44293. Wall Street's major indexes hit record highs on Monday, driven by gains in stocks poised to benefit from the potential fiscal policies of Republican President-elect Donald Trump.

Tracking positive performance in overnight US performance, the FKLI market likely to received some support to moving in upward momentum, breaking above 1615 to 1616 could see further higher, however the upside could be limited, technically the index remain showing a downside bias trading. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1608 and 1615, respectively.

(News Source: The star, Reuters)

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

**Pivot 5152**

Support 5152/5127/5102/5080

Resistance 5180/5202/5226/5250

**Possible Range 5100 to 5200**

### Trading tips

Long positions may be opened above 5180 with targets 5202/5226 at stop-loss at 5160

Short positions may be opened below 5180 with targets at 5152/5127 stop-loss at 5200

FCPO Jan month contract rose 95 points or 1.86% to close higher at 5196. Malaysian palm oil futures ended higher on Monday, driven by renewed buying interest and short covering. The Malaysian Palm Oil Board (MPOB) monthly data released the same day revealed that palm oil stocks declined by the most in seven months in October, as exports surged, production fell, and domestic consumption rose.

Overnight Soybean oil Dec Month dropped 0.63 to close lower at 48.14. Dalian's active palm oil contract rose 128 points to close higher at 10324 on previous night session.

Tracking mixed performance in rival oil market, the palm prices could potentially experiencing technical correction in short term time frame, the support see at 5150 to 5155, if break below could see further lower to 5125 to 5130 range. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 5152 and 5180, respectively.

*(News Source: Reuters)*

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