

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1603**

Support 1601/1597/1594

Resistance 1607/1612/1618

Possible Range 1600 to 1620**Trading Tips**

Long positions may be opened above 1604 with targets at 1607/1612 and stop-loss at 1599

Short positions may be opened below 1604 with targets at 1601/1597 and stop-loss at 1609

FKLI Nov month rose 2.5 points or 0.16% to close higher at 1604.5. The FBM KLCI finished lower on Tuesday, pressured by late-session selling. Reuters reported that the ringgit is the only Asian currency to have gained so far this year, as the Malaysian economy remains on track to meet official forecasts, reflecting a rise in investments and a boost in domestic spending.

Overnight Dow Jones dropped 120 points to close lower at 43268. The Nasdaq gained more than 1%, and the S&P 500 also closed higher on Tuesday, driven by a surge in technology stocks as investors awaited earnings reports from Nvidia. Meanwhile, Walmart shares rose after the retailer raised its annual forecasts. The Dow, however, ended the day lower.

Tracking mixed performance in overnight US performance, the FKLI could trade within the range of downward channel, the index latest hovering at the middle of the channel, with new support range see at 1602 to 1604, if supported potentially to trade higher, if fail to support could trigger another selling pressure. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1601 and 1607, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4944

Support 4924/4891/4866/4840

Resistance 4973/4998/5027/5056

Possible Range 4880 to 4980

Trading tips

Long positions may be opened above 4945 with targets 4973/4998 at stop-loss at 4925

Short positions may be opened below 4945 with targets at 4924/4891 stop-loss at 4965

FCPO Feb month contract rose 25 points or 0.51% to close higher at 4944. Malaysian crude palm oil futures ended higher on Tuesday, driven by bargain hunting and a rebound in the Dalian palm olein market.

Overnight Soybean oil Dec Month dropped 0.68 to close lower at 44.84 Dalian's active palm oil contract dropped rose 112 points to close higher at 9988 on previous night session.

Tracking mixed performance in rival oil market, the palm prices likely to trading within a range of sideways consolidation, latest price hovering above middle of the range at 4925 to 4920, standing above could remain buying plan, if fail to support could see selling pressure. The immediate support and resistance levels are pinpointed at 4924 and 4973, respectively.

(News Source: Reuters)

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