

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1602

Support 1599/1597/1593

Resistance 1604/1608/1611

Possible Range 1595 to 1615

Trading Tips

Long positions may be opened above 1599 with targets at 1604/1608 and stop-loss at 1594

Short positions may be opened below 1599 with targets at 1597/1593 and stop-loss at 1604

FKLI Nov month dropped 0.5 or 0.03% to close almost flat at 1602. The FBM KLCI closed marginally higher on Wednesday, with gains in utility stocks helping to counterbalance the selling pressure in the plantation sector.

Overnight Dow Jones dropped 138 points to close lower at 44722. Wall Street's major indexes finished lower on Wednesday, with the Nasdaq leading the declines, as technology stocks fell on Thanksgiving Eve. Concerns about the Federal Reserve's cautious stance on rate cuts, following persistently strong U.S. inflation data, weighed on investor sentiment.

Tracking negative performance in overnight US performance, the FKLI could trade within a range in downside bias. The index remains trading within a downward channel in daily chart, it reached resistant range at 1607 to 1608 range and pull back, forming double top, seems to continue trading within a sideways consolidation in hourly chart, we likely to see selling pressure to coming in, with support see at 1599 to 1601, if supported we may see buy opportunity, if fail to support, will turn to sell. Immediate support and resistance levels are identified at 1599 and 1604, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,790 H4,849 L4,788 C4,807 +9 (+0.19%)

Vol 12.23K

SMA (200, close) 4,093

SMA (50, close) 4,513

**Pivot 4818**

Support 4792/4770/4749/4728

Resistance 4818/4846/4872/4891

Possible Range 4760 to 4860**Trading tips**

Long positions may be opened above 4790 with targets 4818/4846 at stop-loss at 4770

Short positions may be opened below 4790 with targets at 4770/4749 stop-loss at 4810

FCPO Feb month contract rose 63 points or 1.33% to close higher at 4798. Malaysia's crude palm oil futures closed higher for the third consecutive day on Wednesday. Palm oil traders noted that concerns over the slow pace of production are sustaining positive market sentiment.

Overnight Soybean oil Jan Month dropped 1.79 to close lower at 40.92. Dalian's active palm oil contract rose 154 points to close higher at 9910 on previous night session.

Tracking the mixed performance in rival oil market, the palm price seems like remain trading within a downward channel. The latest price reached resistant range of the channel at 4840 to 4850 and pull back. We see the support range at 4780 to 4775, if supported above this range could remain buying on retracement plan. The immediate support and resistance levels are pinpointed at 4792 and 4818, respectively.

(News Source: Bernama)

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