

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,601.0 H1,602.0 L1,599.5 C1,600.5 -0.5 (-0.03%)

Vol 119

SMA (200, close) 1,601.8

SMA (50, close) 1,623.9

**Pivot 1602**

Support 1598/1595/1591

Resistance 1603/1605/1608

Possible Range 1595 to 1615**Trading Tips**

Long positions may be opened above 1599 with targets at 1603/1605 and stop-loss at 1594

Short positions may be opened below 1599 with targets at 1595/1591 and stop-loss at 1604

FKLI Dec month rose 6 points or 0.38% to closed higher at 1601. The FBM KLCI gave up most of its earlier gains as investors swiftly took profits amid rising external uncertainties. Meanwhile, plantation stocks continued their rally, driven by the ongoing upward trend in crude palm oil prices.

Overnight Dow Jones dropped 128 points to closed lower at 44782. The Nasdaq and S&P 500 closed at record highs on Monday, driven by tech-related stocks following strong gains in November, as investors anticipated key economic data, including Friday's monthly jobs report. Meanwhile, the Dow ended the day lower, though both the Dow and S&P 500 posted their largest monthly percentage gains in a year on Friday.

The FKLI remain trading within a downward channel in daily chart. the index faced resistant at 1607 to 1608, which is the top of sideways consolidation and the index could trading further lower if fail to hold at 1601 to 1599 range Beware of any sentiment changes. Immediate support and resistance levels are identified at 1598 and 1603, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures**Pivot 4981**

Support 4981/4959/4935/4914

Resistance 5010/5033/5054/5078

Possible Range 4930 to 5030**Trading tips**

Long positions may be opened above 5010 with targets 5033/5054 at stop-loss at 4990

Short positions may be opened below 5010 with targets at 4981/4959 stop-loss at 5030

FCPO Feb month contract dropped 65 points or 1.29% to close lower at 4955. Malaysian palm oil futures declined on Monday, breaking a five-session winning streak, due to weaker soyoil prices in the Dalian and Chicago markets, along with a drop in November exports.

Overnight Soybean oil Jan Month dropped 0.32 to close lower at 41.42. Dalian's active palm oil contract dropped 12 points to close lower at 10212 on previous night session.

Tracking the negative performance in rival oil market, the palm price likely trade within a range. In Daily chart, the palm price broke up form an upward channel and latest we see the price enter into a sideway consolidation phase. The price attempt to broke up the resistant range at 5010 to 5020 but fail, trader may consider sell on rebound, however if breaking above we might see buying opportunity. The immediate support and resistance levels are pinpointed at 4981 and 5010, respectively.

(News Source: Reuters)

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