

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1608**

Support 1605/1601/1597

Resistance 1608/1611/1615

Possible Range 1605 to 1625**Trading Tips**

Long positions may be opened above 1605 with targets at 1608/1611 and stop-loss at 1600

Short positions may be opened below 1605 with targets at 1601/1597 and stop-loss at 1610

FKLI Dec month rose 7 points or 0.44% to closed higher at 1608. The FBM KLCI closed above the 1,600 level, finishing the session on a high note as bargain hunting lifted the index following a series of lackluster performances.

Overnight Dow Jones dropped 76 points to closed lower at 44705. The S&P 500 and Nasdaq edged to record closing highs on Tuesday, driven by continued gains in tech-related stocks, as investors anticipated upcoming jobs data. Meanwhile, the Dow ended the day with a slight decline.

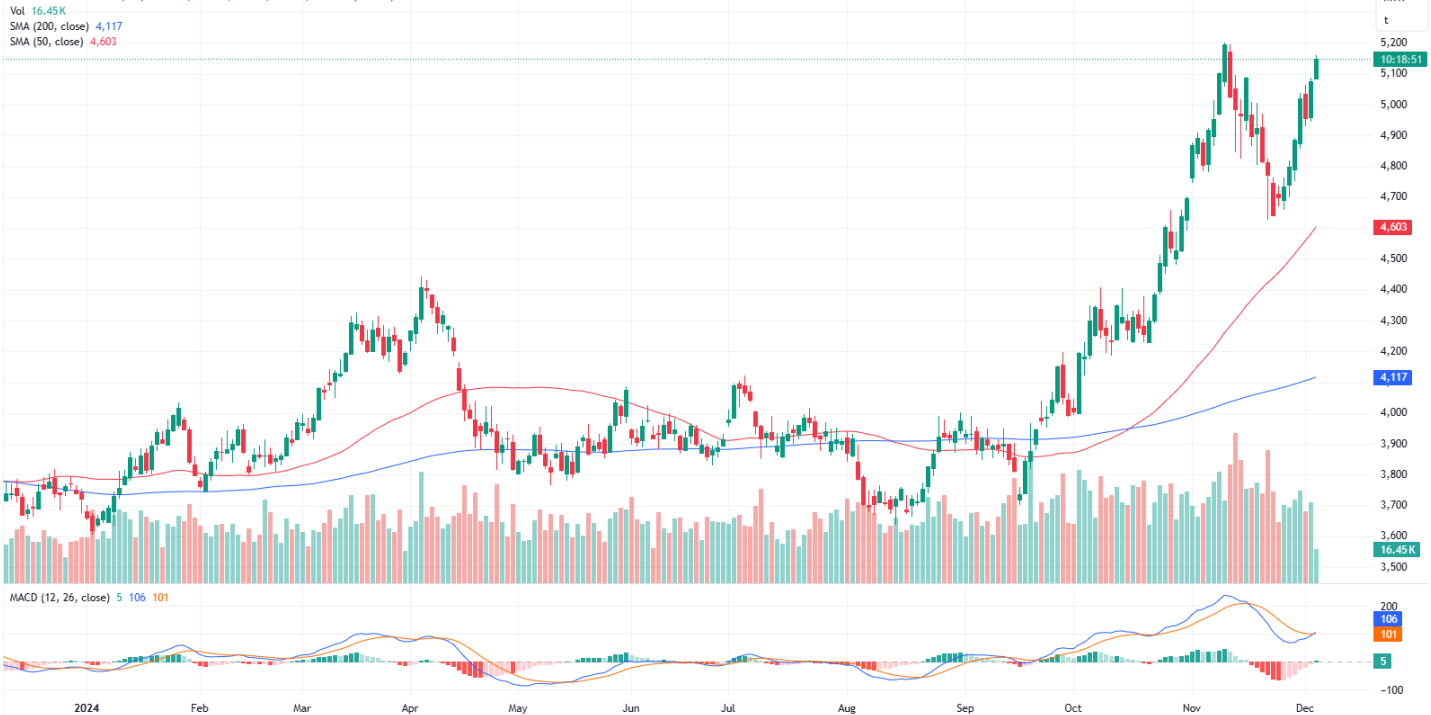
The FKLI remain trading within a downward channel in daily chart. the index hovering at the area of resistant at 1607 to 1608, which is the top of sideways consolidation. Breaking above potentially sees further higher, crucial support range see at 1605 to 1604, if the index pull back and supported, trader may consider buy on retracement. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1605 and 1608, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX 05,085 H5,160 L5,084 C5,150 +75 (+1.48%)

**Pivot 5131**

Support 5131/5117/5102/5079

Resistance 5155/5178/5193/5207

Possible Range 5100 to 5200**Trading tips**

Long positions may be opened above 5131 with targets 5155/5178 at stop-loss at 5111

Short positions may be opened below 5131 with targets at 5117/5102 stop-loss at 5151

FCPO Feb month contract rose 120 points or 2.42% to close higher at 5075. Malaysian crude palm oil futures gained on Tuesday, driven by strong Dalian palm oil and Chicago soyoil prices. Supply concerns stemming from floods in Peninsular Malaysia, along with an increase in Indonesia's export tax and levy for December, provided additional support.

Overnight Soybean oil Jan Month rose 0.72 to close higher at 42.14. Dalian's active palm oil contract rose 184 points to close higher at 10438 on previous night session.

Tracking the positive performance in rival oil market, the palm price likely to remain in upward bias trading. We reckon buy on retracement as main plan, support level sees at 5030 to 5025, supported could provide buying opportunity. Otherwise, it could provide selling opportunity toward 5110 to 5115 range, the bottom of minor sideways consolidation which spot at smaller time frame. The immediate support and resistance levels are pinpointed at 5131 and 5155, respectively.

(News Source: Reuters)

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