

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1615**

Support 1615/1612/1609

Resistance 1618/1622/1627

**Possible Range 1610 to 1630****Trading Tips**

Long positions may be opened above 1615 with targets at 1618/1622 and stop-loss at 1610

Short positions may be opened below 1615 with targets at 1612/1609 and stop-loss at 1620

FKLI Dec month dropped 4.5 points or 0.28% to closed lower at 1614. The FBM KLCI ended higher on Thursday, supported by gains in financial services and healthcare heavyweights.

Overnight Dow Jones dropped 248 points to closed lower at 44765. U.S. stocks declined, following a day when all three major indexes hit record closing highs, driven by comments from Federal Reserve Chair Jerome Powell.

The FKLI forms sideways consolidation as it fails to break through the resistant (also top of the range) at 1617 to 1618 area after several attempts, if break above could see higher toward next resistant. First support sees at 1614 to 1615, supported here could see buying opportunity, otherwise potentially trigger selling to the bottom of the sideways at around 1610 to 1609. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1615 and 1618, respectively.

*(News Source: NST, Reuters)*

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FCPO 3<sup>rd</sup> Month Futures**Pivot 5143**

Support 5143/5121/5098/5076

Resistance 5167/5182/5203/5233

**Possible Range 5100 to 5200****Trading tips**

Long positions may be opened above 5145 with targets 5167/5182 at stop-loss at 5125

Short positions may be opened below 5145 with targets at 5121/5098 stop-loss at 5165

FCPO Feb month contract rose 103 points or 2.05% to close higher at 5135. Malaysian crude palm oil futures ended higher, driven by concerns over reduced production due to recent flooding in the country. A palm oil trader noted that rising soybean oil prices on the CBOT also boosted market sentiment.

Overnight Soybean oil Jan Month rose 0.89 to close higher at 42.31. Dalian's active palm oil contract rose 14 points to close higher at 10282 on previous night session.

Tracking the positive performance in rival oil market, the palm price likely consolidated in upward channel. The price reached resistant area and also top of sideways consolidation at the range 5165 to 5160 and see pull back, sentiment remain bullish, however we expect some technical correction to take place with the support see at 5145 to 5140 area, break below could see the price fall toward next support range. The immediate support and resistance levels are pinpointed at 5143 and 5167, respectively.

*(News Source: Bernama)*

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