

# Daily Market Commentary

## FKLI Spot Month Futures



**Pivot 1612**

Support 1612/1608/1605

Resistance 1616/1620/1624

**Possible Range 1610 to 1630**

**Trading Tips**

Long positions may be opened above 1612 with targets at 1616/1620 and stop-loss at 1607

Short positions may be opened below 1612 with targets at 1608/1605 and stop-loss at 1617

FKLI Dec month dropped 3.0 points or 0.19% to closed lower at 1611. The FBM KLCI edged lower on Monday, mirroring regional market declines as South Korea's financial markets remained volatile due to a political crisis, while investor sentiment turned cautious ahead of global central bank meetings later this week.

Overnight Dow Jones dropped 240 points to closed lower at 44401. Wall Street's main indexes ended lower on Monday, pressured by a decline in AI leader Nvidia, which dragged down tech stocks, as investors awaited a key inflation report due later this week.

The FKLI remain trading below the resistant line of downward channel in daily chart. The index potentially trading higher if breaking the resistant range at 1614 to 1616. Otherwise, the index may face selling pressure. Immediate support and resistance levels are identified at 1612 and 1616, respectively.

*(News Source: The star, Reuters)*

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FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures, 1D, MYX O5,126 H5,158 L5,111 C5,111 -9 (-0.18%)  
 Vol. 7.02K  
 SMA (200, close) loading...  
 SMA (50, close) 4,686

**Pivot 5126**

Support 5095/5072/5048/5020

Resistance 5151/5173/5197/5220

**Possible Range 5060 to 5160****Trading tips**

Long positions may be opened above 5126 with targets 5151/5173 at stop-loss at 5106

Short positions may be opened below 5126 with targets at 5095/5072 stop-loss at 5146

FCPO Feb month contract dropped 8 points or 0.16% to close slightly lower at 5111. Malaysian palm oil futures ended lower on Monday, following a drop in rival vegetable oils on the Dalian and Chicago exchanges, as traders awaited guidance from the upcoming Malaysian Palm Oil Board (MPOB) data.

Overnight Soybean oil Jan Month dropped 0.17 to close lower at 42.80. Dalian's active palm oil contract dropped 28 points to close lower at 9570 on previous night session.

Tracking the negative performance in rival oil market, the palm price likely to trade lower. The price remains hovering within a sideways consolidation, trading above the middle of the range also the support area at 5095 to 5090. We might see some selling activities to coming in, if breaking below the support range, the price could trade further lower, if supported we might see buying opportunity. The immediate support and resistance levels are pinpointed at 5095 and 5151, respectively.

*(News Source: Reuters)*

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