

Daily Market Commentary

# FKLI Spot Month Futures



**Pivot 1600**

Support 1598/1594/1590

Resistance 1603/1606/1609

**Possible Range 1600 to 1620**

**Trading Tips**

Long positions may be opened above 1601 with targets at 1603/1606 and stop-loss at 1596

Short positions may be opened below 1601 with targets at 1598/1594 and stop-loss at 1606

FKLI Dec month rose 0.5 points or 0.03% to closed almost flat at 1600. The FBM KLCI index faced challenges in sustaining its positive momentum throughout the day, ultimately closing slightly lower due to late selling pressure, despite the upbeat performance of regional markets.

Overnight Dow Jones dropped 234 points to closed lower at 43914. Wall Street fell on Thursday as investors assessed economic data ahead of the Fed's meeting. U.S. producer prices rose more than expected, while higher jobless claims raised concerns about labor market resilience.

The FKLI remain trading below the resistant line of downward channel in daily chart, any rebound could provide chance for selling, we see the resistant at 1605 to 1606, breaking above could see further higher and potentially to reach 1608 to 1609 again, however if fail to break could see selling pressure coming in. Immediate support and resistance levels are identified at 1600 and 1605, respectively.

*(News Source: The star, Reuters)*

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

Crude Palm Oil Futures, 1D, MYX 04,908 H4,938 L4,868 C4,919 -2 (-0.04%)

Vol 6.94K  
SMA (200, close) 4,156  
SMA (50, close) 4,729**Pivot 4908**

Support 4908/4882/4862/4841

Resistance 4935/4956/4978/5000

**Possible Range 4880 to 4980****Trading tips**

Long positions may be opened above 4908 with targets 4935/4956 at stop-loss at 4888

Short positions may be opened below 4908 with targets at 4882/4862 stop-loss at 4928

FCPO Feb month contract rose 65 points or 1.34% to close higher at 4921. Malaysian crude palm oil futures broke a three-day losing streak to close higher on Thursday, driven by restocking activity in India. According to a palm oil trader, market sentiment remained positive as traders replenished their inventories amid concerns over production levels caused by floods and adverse weather conditions.

Overnight Soybean oil Jan Month rose 0.23 to close higher at 42.67. Dalian's active palm oil contract rose 72 points to close higher at 9288 on previous night session.

Tracking the positive performance in rival oil market, the palm price likely to remain trading in positive momentum. The palm prices in daily chart, trading above the middle of the sideways range at 4920 to 4910, if the range supported, we might see positive movement and further higher. If fail to support, selling pressure may coming in. The immediate support and resistance levels are pinpointed at 4908 and 4935, respectively.

*(News Source: Bernama)*

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