

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1595**

Support 1590/1586/1582

Resistance 1595/1599/1604

Possible Range 1585 to 1605**Trading Tips**

Long positions may be opened above 1590 with targets at 1595/1599 and stop-loss at 1585

Short positions may be opened below 1590 with targets at 1586/1582 and stop-loss at 1595

FKLI Dec month dropped 16.5 points or 1.03% to closed lower at 1590.5. The FBM KLCI closed significantly lower for the second straight session on Tuesday, amid mixed performance in regional markets.

Overnight Dow Jones dropped 267 points to closed lower at 43449. U.S. stocks fell on Tuesday, with the Dow declining for a ninth consecutive session, as investors turned cautious ahead of the Federal Reserve's final policy announcement of the year following economic data showing robust consumer spending.

The FKLI remain trading below resistant line and remain within a downward channel, tracking the bearish sentiment of regional market, we anticipate the index to remain in downside bias trading and below 1600, any rebound could provide opportunity for sell, with current support at 1590 to 1588, breaking below could potentially bring the index to 1585 range. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1590 and 1595, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4676

Support 4652/4628/4608/4587

Resistance 4676/4697/4717/4741

Possible Range 4640 to 4740

Trading tips

Long positions may be opened above 4676 with targets 4697/4717 at stop-loss at 4656

Short positions may be opened below 4676 with targets at 4652/4628 stop-loss at 4696

FCPO Mar month contract dropped 33 points or 0.69% to close lower at 4725. Malaysia's crude palm oil futures closed lower on Tuesday, pressured by a sharp decline in overnight soybean oil futures on the CBOT.

Overnight Soybean oil Jan Month dropped 1.10 to close lower at 40.62. Dalian's active palm oil contract dropped 118 points to close lower at 9088 on previous night session.

Tracking the negative performance in rival oil market, the palm price likely to remain trading in bearish mode. However we see the price touched the crucial support, which is also the bottom line of wide range sideways consolidation at 4635 to 4640 and see some bounce back, there is likely a strong technical buying coming in at the area with resistant to watch at 4675 to 4680, breaking above could see further higher. The immediate support and resistance levels are pinpointed at 4652 and 4676, respectively.

(News Source: Bernama)

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