

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1593

Support 1593/1589/1586

Resistance 1597/1600/1603

Possible Range 1580 to 1600

Trading Tips

Long positions may be opened above 1593 with targets at 1597/1600 and stop-loss at 1588

Short positions may be opened below 1593 with targets at 1589/1586 and stop-loss at 1598

FKLI Dec month rose 5.5 points or 0.35% to closed higher at 1596. The FBM KLCI rebounded on Wednesday, ending a two-day losing streak amid broadly positive regional markets.

Overnight Dow Jones dropped 1123 points to closed lower at 42326. Wall Street closed sharply lower on Wednesday, with the Dow plunging over 1,100 points after the U.S. Federal Reserve delivered an expected rate cut but indicated a slower pace of further cuts in the coming year.

The FKLI remain trading below resistant line and remain within a downward channel, tracking the bearish sentiment of US 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 1592 to 1593, breaking below could potentially bring the index to 1585 range. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1593 and 1597, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,537 H4,553 L4,465 C4,494 -35 (-0.77%)

Vol: 12.31K
SMA (200, close) 4,170
SMA (50, close) 4,755**Pivot 4504**

Support 4479/4455/4435/4416

Resistance 4504/4524/4543/4566

Possible Range 4430 to 4530**Trading tips**

Long positions may be opened above 4504 with targets 4524/4543 at stop-loss at 4484

Short positions may be opened below 4504 with targets at 4479/4455 stop-loss at 4524

FCPO Mar month contract dropped 196 points or 4.15% to close lower at 4529. Malaysian crude palm oil futures fell for the fourth straight session on Wednesday, pressured by declines in competing edible oils.

Overnight Soybean oil Jan Month dropped 1.07 to close lower at 39.55. Dalian's active palm oil contract dropped 168 points to close lower at 8916 on previous night session.

Tracking the negative performance in rival oil market, the palm price likely to remain trading in bearish momentum, sell on rebound remain main plan. We see the support range at 4480 to 4475, if fail to support the price could move further lower. The immediate support and resistance levels are pinpointed at 4479 and 4504, respectively.

(News Source: Reuters)

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