

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1594**

Support 1594/1591/1587

Resistance 1598/1602/1606

Possible Range 1590 to 1610**Trading Tips**

Long positions may be opened above 1594 with targets at 1598/1602 and stop-loss at 1589

Short positions may be opened below 1594 with targets at 1591/1587 and stop-loss at 1599

FKLI Dec month rose 6.5 point or 0.41% to closed higher 1596.5. The FBM KLCI extended its positive momentum on Tuesday, closing above the key psychological level of 1,600, driven by sustained buying in utility and industrial blue-chip stocks, according to an analyst.

Overnight Dow Jones rose 390 points to closed higher at 43297. Wall Street's major indexes closed higher Tuesday, with megacap and growth stocks driving gains in a shortened session. The Dow and Nasdaq marked four straight wins, while the S&P 500 extended its streak to three, kicking off the Santa Claus rally. Earlier, the Dow faced its longest losing streak since 1974.

The FKLI remain trading below resistant line and remain within a downward channel. The index in hourly chart trading within a minor sideways consolidation, with top/resistant remain see at 1597 to 1598, while bottom/support at 1587 to 1588. Of the index supported above the middle of the sideways 1592 to 1593, we could see the buying momentum to continue. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1594 and 1598, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4543

Support 4530/4506/4485/4463

Resistance 4560/4586/4612/4635

Possible Range 4510 to 4610

Trading tips

Long positions may be opened above 4530 with targets 4560/4586 at stop-loss at 4510

Short positions may be opened below 4530 with targets at 4506/4485 stop-loss at 4550

FCPO Mar month contract rose 16 points or 0.35% to closed higher at 4558. Malaysian crude palm oil futures moved sideways on Tuesday, with profit-taking limiting gains ahead of the Christmas holiday.

Overnight Soybean oil Mar Month dropped 0.36 to close higher at 40.30. Dalian's active palm oil contract dropped 82 points to close lower at 8688 on previous night session.

Tracking the bearish performance in rival oil market, the palm price likely to experiences technical correction, the price recently broke up from a minor downward channel, with support range see at 4525 to 4530, supported above this range could remain buying plan, we see the resistant at 4560 to 4570 range, breaking above could see further higher. The immediate support and resistance levels are pinpointed at 4530 and 4560, respectively.

(News Source: Reuters)

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