

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,605.5 H1,607.5 L1,604.5 C1,607.5 +2.5 (+0.16%)

Vol 173
SMA (200, close) 1,607.5
SMA (50, close) 1,609.6

**Pivot 1604**

Support 1604/1600/1597

Resistance 1608/1612/1617

Possible Range 1600 to 1620**Trading Tips**

Long positions may be opened above 1604 with targets at 1608/1612 and stop-loss at 1599

Short positions may be opened below 1604 with targets at 1600/1597 and stop-loss at 1609

FKLI Dec month rose 8.5 point or 0.53% to closed higher 1605. The FBM KLCI continued its upward momentum from the Santa Claus rally, with the FBM KLCI marking its fourth consecutive session of gains. The Santa Claus rally is a market phenomenon where stock prices typically increase during the final week of December, often extending into the new year.

Overnight Dow Jones rose 28 points to closed higher at 43325. The Dow edged higher on Thursday, marking a five-session winning streak despite light volumes and pressure from rising U.S. Treasury yields on tech megacaps. Meanwhile, the Nasdaq and S&P 500 dipped slightly, snapping the Nasdaq's four-session and the S&P's three-session streaks of gains

The FKLI broken up from the resistant range of downward channel at 1604 to 1603, now serve as support line, we anticipate the index will continue to trading above the support range for coming session, with buy on retracement could consider as main plan. Resistant see at 1609 to 1608, breaking above this line could see further higher, otherwise the index could face some selling pressure at the resistant range. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1604 and 1608, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures**Pivot 4529**

Support 4529/4506/4485/4463

Resistance 4560/4586/4612/4635

Possible Range 4500 to 4600**Trading tips**

Long positions may be opened above 4529 with targets 4560/4586 at stop-loss at 4509

Short positions may be opened below 4529 with targets at 4506/4485 stop-loss at 4549

FCPO Mar month contract dropped 15 points or 0.33% to closed lower at 4543. Malaysian crude palm oil futures declined on Thursday following the Christmas break, pressured by significant selling activity and weakness in Dalian palm olein prices.

Overnight Soybean oil Mar Month dropped 0.42 to close lower at 39.88. Dalian's active palm oil contract rose 32 points to close higher at 8736 on previous night session.

Tracking the mixed performance in rival oil market, the palm price likely to trade within a range. In daily chart, the palm price trading below 4600 for a week since the strong sell down on 18 Dec, now serve as immediate resistant range if the price wants to continue go higher. Latest movement see the price remain trading in the sideways consolidation in hourly chart, top range see at 4560 to 4570, while bottom range at 4500 to 4510, breaking ether side could move toward the direction. In sideways movement, if trading above the middle 4530 to 4525, trader may look for buy, if trading below, will favorable for sell. The immediate support and resistance levels are pinpointed at 4529 and 4560, respectively.

(News Source: Reuters)

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