

Daily Market Commentary FKLI Spot Month Futures



Pivot 1638

Support 1638/1634/1629

Resistance 1643/1648/1651

Possible Range 1630 to 1650

Trading Tips

Long positions may be opened above 1638 with targets at 1643/1648 and stop-loss at 1633

Short positions may be opened below 1638 with targets at 1634/1629 and stop-loss at 1643

FKLI Jan month rose 3 points or 0.18% to closed higher at 1639 on midday session. Profit-taking emerged on Bursa Malaysia as the year-end approached, reflecting the cautious sentiment in regional markets.

The FKLI extend the rally after receive supported above 1634 to 1635, the price hovering at crucial resistant range of 1639 to 1638, currently trading in sideways consolidation pattern in hourly chart, breaking above this line could see further higher, if fail to break we might see technical correction to take place. Immediate support and resistance levels are identified at 1638 and 1643, respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,562 H4,577 L4,488 C4,498 -53 (-1.16%)
 Vol. 17.01K
 SMA (200, close) 4,188
 SMA (50, close) 4,790



Pivot 4521

Support 4495/4474/4452/4433

Resistance 4521/4545/4566/4591

Possible Range 4460 to 4560

Trading tips

Long positions may be opened above 4521 with targets 4545/4566 at stop-loss at 4501

Short positions may be opened below 4521 with targets at 4495/4474 stop-loss at 4541

FCPO Mar month dropped 53 points or 1.16% to closed lower at 4498 on midday session. Malaysian crude palm oil futures opened lower on Tuesday, despite recording an annual gain of 21.37% so far, breaking a two-year losing streak since 2022.

In daily chart, the palm price fails to break beyond the crucial resistant range at 4645 to 4650 and turn to sell in previous session, latest the price trading below 4600. We remain our view that the palm price likely to continue in downside bias, current formation more favorable to sell on rebound, support see at 4500 to 4495, if breaking below we might see further lower toward 4470 to 4465. Otherwise, the price could support above 4595 to 4500 and trading higher. The immediate support and resistance levels are identified at 4495 and 4521, respectively.

(News Source: Reuters)

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