

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1640**

Support 1640/1636/1632

Resistance 1645/1648/1652

Possible Range 1630 to 1650**Trading Tips**

Long positions may be opened above 1640 with targets at 1645/1636 and stop-loss at 1635

Short positions may be opened below 1640 with targets at 1636/1632 and stop-loss at 1645

FKLI Jan month rose 6 point or 0.37% to closed higher 1642. The FBM KLCI rose 0.3% to close at 1,642.33, supported by year-end window dressing activities. The index concluded 2024 with a solid annual gain of 12.9%.

Overnight Dow Jones dropped 29 points to closed lower at 42544. Wall Street ended lower on Tuesday as investors wrapped up a remarkable year for equities, driven to record highs by the artificial intelligence boom and the U.S. Federal Reserve's first interest rate cuts in over three years. The three major U.S. stock indexes finished in negative territory, closing out a quiet, low-volume session in stark contrast to the eventful year that preceded it.

The FKLI index trading higher for the 5 consecutive sessions, reached the high at 1647 and see some pull back, the previous session closing is below 1643 to 1645 range, which is the crucial resistant, top of the sideways consolidation range. We may see profit taking activities for today session, with support see at 1640 to 1639, if breaking below the index could see further downside movement but limited losses. Immediate support and resistance levels are identified at 1640 and 1645, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4481

Support 4433/4409/4386/4365

Resistance 4458/4481/4501/4524

Possible Range 4420 to 4520

Trading tips

Long positions may be opened above 4458 with targets 4481/4501 at stop-loss at 4438

Short positions may be opened below 4458 with targets at 4433/4409 stop-loss at 4478

FCPO Mar month contract dropped 103 points or 2.26% to closed lower at 4448. Malaysian crude palm oil futures ended the year with a 19.43% annual gain on Tuesday, breaking a two-year streak of losses. However, the market declined on the day due to a lack of fresh buying activity as the year came to a close.

Overnight Soybean oil Mar Month rose 0.06 to close slightly higher at 40.36. Dalian's active palm oil contract dropped 96 points to close lower at 8668 on previous 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 further lower after it fail to break above the crucial resistant line at 4645 to 4655 range, latest movement spotted upward channel with new support range see at 4415 to 4420. We might see technical buying opportunity if the support area remains firm, breaking above 4455 to 4460 could see further higher. If fail to support at 4415 to 4420, selling pressure may continue.

The immediate support and resistance levels are pinpointed at 4433 and 4458, respectively.

(News Source: Reuters)

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