

Daily Market Commentary FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,639.5 H1,639.5 L1,628.0 C1,631.0 -7.0 (-0.43%)
 Vol 3.21K
 SMA (200, close) 1,609.7
 SMA (50, close) 1,609.3



Pivot 1633

Support 1630/1626/1621

Resistance 1633/1637/1641

Possible Range 1625 to 1645

Trading Tips

Long positions may be opened above 1633 with targets at 1637/1641 and stop-loss at 1628

Short positions may be opened below 1633 with targets at 1630/1626 and stop-loss at 1638

FKLI Jan month dropped 7 points or 0.43% to closed lower at 1631 on midday session. The FBM KLCI gave up its earlier gains by midday as investors engaged in profit-taking after a six-day rally during the final days of 2024.

We remain our view that the FKLI index resisted at the area of 1639 to 1640 on profit taking activities due to recent rally. We reckon sell on rebound as main plan, but with limited downside. The resistant see at 1633 to 1634 range, if fail to break above we might see selling opportunity toward 1626 to 1625. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1630 and 1633, respectively.

(News Source: The Star)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,343 H4,380 L4,280 C4,354 +21 (+0.48%)

Vol. 23.93K

SMA (200, close) 4,190

SMA (50, close) 4,789



Pivot 4338

Support 4338/4317/4296/4267

Resistance 4364/4388/4409/4433

Possible Range 4330 to 4430

Trading tips

Long positions may be opened above 4364 with targets 4388/4409 at stop-loss at 4344

Short positions may be opened below 4364 with targets at 4338/4317 stop-loss at 4384

FCPO Mar month rose 21 points or 0.48% to closed higher at 4354 on midday session. Malaysian crude palm oil futures opened lower on Friday, following weakness in rival Dalian vegetable oils, and were on track for a weekly decline.

Uncertainty lingered among palm oil traders as Indonesia delayed implementing the higher mandatory biodiesel blend scheduled for January 1, with industry participants awaiting the technical regulations for the rollout.

In daily chart, the palm price broke down from the bottom of minor sideways consolidation (4345 to 4350), reach the intraday low at 4280, however the price then recovers and closed within the sideways range, at the top of the sideways range at 4355 to 4360. The market remains indecisive and we expect the sideways trading to persist, if breaking either way could move toward the direction. The immediate support and resistance levels are identified at 4338 and 4364, respectively.

(News Source: Reuters)

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