

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYR: O1,625.5 H1,633.5 L1,624.5 C1,632.0 +8.5 (+0.52%)

Vol loading...

SMA (200, close) 1,610.5

SMA (50, close) 1,608.9

**Pivot 1630**

Support 1630/1626/1621

Resistance 1635/1638/1642

Possible Range 1625 to 1645**Trading Tips**

Long positions may be opened above 1630 with targets at 1635/1638 and stop-loss at 1625

Short positions may be opened below 1630 with targets at 1626/1621 and stop-loss at 1635

FKLI Jan month rose 8.5 points or 0.52% to closed higher at 1632 on midday session. The FBM KLCI bounced back above the key support level of 1,630 points during morning trade, recovering from yesterday's sell-off as investors assessed the potential risks of the incoming Trump administration and the possibility of the US dollar outperforming other global currencies.

We remain our view that the FKLI index resisted at the area of 1643 to 1644, and likely to remain trading a very wide range of sideways, crucial support see at 1617 to 1619. The index breaking above the resistant line of downward channel, at 1628 to 1630, now serve as support range, we see buy on retreatment opportunity for coming session, potentially reaching 1635 to 1636 range. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1630 and 1635, respectively.

(News Source: The Star)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,361 H4,361 L4,286 C4,336 -2 (-0.05%)

Vol 21.8K

SMA (200, close) 4,190

SMA (50, close) 4,781



Pivot 4327

Support 4327/4308/4285/4262

Resistance 4350/4372/4396/4420

Possible Range 4300 to 4400

Trading tips

Long positions may be opened above 4350 with targets 4372/4396 at stop-loss at 4330

Short positions may be opened below 4350 with targets at 4327/4308 stop-loss at 4370

FCPO Mar month dropped 2 points or 0.05% to closed slightly lower at 4336 on midday session. Malaysian crude palm oil futures declined on Tuesday for the second straight session, following weaker trends in rival edible oils.

Palm oil inventories in Malaysia are expected to decrease in December for the third consecutive month, driven by lower production caused by recent heavy rainfall that disrupted harvesting, according to a Reuters survey.

In daily chart, the palm price opens lower tracking the weaker sentiment in rival oil market, then slowly trading upward on technical buying, we see the bigger picture still in bearish mode, sell on rebound consider as main plan, with crucial resistance at 4350 to 4360, if this range remain resistant, palm price could face selling pressure again, however if the range could break, we might see buying opportunity toward 4395 to 4400 range. The immediate support and resistance levels are identified at 4327 and 4350, respectively.

(News Source: Reuters)

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