

# Daily Market Commentary FKLI Spot Month Futures



**Pivot 1627**

Support 1623/1619/1616

Resistance 1627/1631/1635

**Possible Range 1620 to 1640**

**Trading Tips**

Long positions may be opened above 1627 with targets at 1631/1635 and stop-loss at 1622

Short positions may be opened below 1627 with targets at 1623/1619 and stop-loss at 1632

FKLI Jan month dropped 5.5 points or 0.34% to closed lower at 1624.5 on midday session. The FBM KLCI dropped sharply after a significant overnight decline on Wall Street, driven by concerns that elevated US inflation could prolong higher interest rates.

The FKLI in daily time frame remain trading within a wide range of sideways consolidation and supported above the middle of the range at, 1616 to 1618, trading above this range remain to see healthy technical correction. The index remains trading within a downward channel, with the price pointing to downside movement, sell on rebound remain main plan. Support spot at 1623 to 1624, breaking below could see further lower. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1623 and 1627 respectively.

*(News Source: The Star)*

## Daily Market Commentary

# FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures, 1D, MYX: O4,380 H4,408 L4,318 C4,333 -32 (-0.73%)  
 Vol: 22.34K  
 SMA (200, close): 4,191  
 SMA (50, close): 4,778



### Pivot 4353

Support 4326/4304/4283/4262

Resistance 4353/4378/4400/4421

**Possible Range 4300 to 4400**

### Trading tips

Long positions may be opened above 4353 with targets 4378/4400 at stop-loss at 4333

Short positions may be opened below 4353 with targets at 4326/4304 stop-loss at 4373

FCPO Mar month dropped 32 points or 0.73% to closed lower at 4333 on midday session. Malaysian crude palm oil futures climbed for the second straight day on Wednesday, supported by gains in Dalian palm olein and Chicago soyoil.

In daily chart, the pattern remains bearish, the price opens higher on morning session and then faced selling pressure. In hourly chart, we see the price trading below the middle of sideways consolidation range 4355 to 4360, we remain our plan as sell on rebound, with support see at 4330 to 4325. If the price recovers and break above the middle range, trader may try to buy. The immediate support and resistance levels are identified at 4326 and 4353, respectively.

*(News Source: Reuters)*

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