

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1619**

Support 1608/1604/1600

Resistance 1613/1619/1622

Possible Range 1605 to 1625**Trading Tips**

Long positions may be opened above 1613 with targets at 1619/1622 and stop-loss at 1608

Short positions may be opened below 1613 with targets at 1608/1604 and stop-loss at 1618

FKLI Jan month plunged 17 points or 1.04% to closed lower at 1613. The FBM KLCI fell sharply, tracking an overnight plunge on Wall Street as concerns over US inflation heightened fears that interest rates may remain elevated for an extended period.

Overnight Dow Jones rose 106 points to closed higher at 42635. U.S. stocks closed largely flat on Wednesday in a session marked by indecisiveness, as investors weighed the implications of two conflicting jobs reports and a report suggesting that President-elect Donald Trump was considering declaring a national economic emergency over inflation.

The FKLI in daily time frame remain trading within a wide range of sideways consolidation, the index on previous session dropped sharply broke down the middle of the sideways, which spotted at 1616 to 1618. We anticipate the index to have some technical buying for coming session, however sell on rebound remain main plan if index trading below the middle of sideways. The crucial support sees at 1604 to 1605, support above this range likely to provide buying opportunity, if fail to support likely to further down. Immediate support and resistance levels are identified at 1608 and 1613, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4358

Support 4311/4287/4264/4240

Resistance 4335/4358/4382/4403

Possible Range 4280 to 4380

Trading tips

Long positions may be opened above 4335 with targets 4358/4382 at stop-loss at 4315

Short positions may be opened below 4335 with targets at 4311/4287 stop-loss at 4355

FCPO Mar month contract dropped 11 points or 0.25% to closed lower at 4354. Malaysian crude palm oil futures closed lower on Wednesday, pressured by concerns over export demand and uncertainty surrounding Indonesia's biodiesel mandate.

Last Friday, Indonesia's Energy and Mineral Resources Minister issued a decree allocating 15.6 million kilolitres of biodiesel for distribution in 2025, allowing the industry until the end of next month to make necessary adjustments.

Overnight Soybean oil Mar Month rose 0.34 to close higher at 41.59. Dalian's active palm oil contract dropped 118 points to close lower at 8568 on previous night session.

Tracking the mixed performance in rival oil market, the palm price could trade within a range. In daily chart, the pattern remains bearish with sell on rebound as main plan, however we see the price support for third time above bottom of a sideways consolidation at 4280 to 4285, indicating the selling turn weakening, market is consolidating in sideways. Top of the range spot at 4420 to 4425, while middle at 4355 to 4360, trading below the middle remains see selling opportunities, if trading above buying is potential. The immediate support and resistance levels are pinpointed at 4311 and 4335, respectively.

(News Source: Reuters)

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