

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1583

Support 1578/1574/1570

Resistance 1583/1587/1591

Possible Range 1577 to 1597

Trading Tips

Long positions may be opened above 1583 with targets at 1587/1591 and stop-loss at 1578

Short positions may be opened below 1583 with targets at 1578/1574 and stop-loss at 1588

FKLI Jan month sinks 13.5 points or 0.85% to closed lower at 1581.5. The FBM KLCI experienced broad-based declines on Monday, with more than 900 stocks closing lower, highlighting the persistent weak sentiment in the market.

Overnight Dow Jones index rose 358 to closed higher at 42297. Stock indexes mostly dipped on Monday, with the Nasdaq falling and the S&P 500 edging up from a two-month low. U.S. 10-year Treasury yields hit 14-month highs, and the dollar index reached a two-year peak as resilient economic data and inflation raised doubts about a Federal Reserve pause.

The FKLI in daily time frame broke down the support range, bottom of sideways at 1582 to 1583, now serve as major resistant range. If breaking above the resistant range, we might see further technical buying toward 1586 to 1585, upside likely to be limited as major picture still on bearish side. Immediate support and resistance levels are identified at 1578 and 1583, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,496 H4,502 L4,468 C4,486 -14 (-0.31%)

Vol 5.28K

SMA (200, close) 4,195

SMA (50, close) 4,757

**Pivot 4502**

Support 4479/4457/4428/4404

Resistance 4502/4523/4546/4568

Possible Range 4440 to 4540**Trading tips**

Long positions may be opened above 4479 with targets 4502/4523 at stop-loss at 4459

Short positions may be opened below 4479 with targets at 4457/4428 stop-loss at 4499

FCPO Mar month contract rose 109 points or 2.48% to closed higher at 4500. Malaysian palm oil futures ended higher on Monday, supported by gains in soyoil prices on the Dalian and Chicago markets.

Overnight Soybean oil Mar Month rose 0.41 to close higher at 45.99. Dalian's active palm oil contract closed unchanged at 8698 on previous night session.

Tracking the mixed performance in rival oil market, the palm price could trade in sideways consolidation with upside bias. In daily chart, the pattern remains bearish, with the major resistant see at 4560 to 4555, breaking above the major line could see further upside. Crucial support line sees at 4475 to 4480, forming double bottom pattern in hourly chart, supported here could remain buy on retracement plan. The immediate support and resistance levels are pinpointed at 4479 and 4502, respectively.

(News Source: Reuters)

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