

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1555**

Support 1548/1543/1538

Resistance 1555/1560/1565

Possible Range 1540 to 1560**Trading Tips**

Long positions may be opened above 1548 with targets at 1555/1560 and stop-loss at 1543

Short positions may be opened below 1548 with targets at 1543/1538 and stop-loss at 1553

FKLI Jan month dropped 2.5 points or 0.16% to closed lower at 1550.5. The FBM KLCI extended its losing streak to a fourth session on Thursday, with the benchmark FBM KLCI declining by 0.42%, in contrast to gains seen in other regional indices.

Overnight Dow Jones index dropped 68 to closed lower at 43153. U.S. stocks edged lower on Thursday, easing after a strong rally in the previous session, as investors evaluated the latest corporate earnings and economic data to assess the outlook for Federal Reserve rate cuts. A tame inflation report alleviated concerns about rising price pressures, while robust bank earnings had driven the three major U.S. indexes to their largest single-day percentage gains since November 6 in Wednesday's session.

The FKLI in daily time frame broke down another support 1551 to 1550 and trading further lower, we remain our plan for rebound sell highest rebound could see at 1555 to 1554 range. Next crucial support sees at 1538 to 1639. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1548 and 1555, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4132

Support 4082/4061/4037/4016

Resistance 4107/4132/4156/4178

Possible Range 4060 to 4160

Trading tips

Long positions may be opened above 4107 with targets 4132/4156 at stop-loss at 4087

Short positions may be opened below 4107 with targets at 4082/4061 stop-loss at 4127

FCPO Apr month contract dropped 82 points or 1.92% to closed lower at 4186. Malaysian crude palm oil futures declined for the third consecutive session on Thursday, closing at their lowest level in over three months due to weak performance in competing vegetable oils and subdued demand.

Overnight Soybean oil Mar Month dropped 1.24 to close lower at 45.03. Dalian's active palm oil contract dropped 134 closed lower at 8290 on previous night session.

Tracking the bearish performance in rival oil market, the palm price could remain trading in downward bias. In daily chart, the price broke down another crucial support at 4200, currently trading below the support line of downward channel 4165 to 4170 after consolidating for a while, we remain our view that rebound sell he main plan. New support line sees at 4080 to 4085, if breaking below the range, we might see further lower, if supported we might see technical buying to coming in. The immediate support and resistance levels are pinpointed at 4082 and 4107, respectively.

(News Source: Reuters)

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