

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,550.5 H1,568.0 L1,536.0 C1,567.0 +16.5 (+1.06%)

Vol 8.62K
SMA (200, close) 1,612.1
SMA (50, close) 1,603.1

**Pivot 1557**

Support 1567/1562/1557

Resistance 1572/1577/1582

Possible Range 1560 to 1580**Trading Tips**

Long positions may be opened above 1567 with targets at 1572/1577 and stop-loss at 1565

Short positions may be opened below 1567 with targets at 1662/1557 and stop-loss at 1572

FKLI Jan month surged 16.5 points or 1.06% to closed higher at 1567. The FBM KLCI bounced back on Friday following four straight sessions of declines, as investors engaged in bargain-hunting to capitalize on oversold stocks.

Overnight Dow Jones index rose 334 to closed higher at 43487. U.S. stocks rallied on Friday, ending a strong week on optimism about the economy and interest rates, with the S&P 500 and Dow seeing their best weekly gains since November and the Nasdaq since December. Easing inflation fears and expectations of accelerated Fed rate cuts boosted sentiment.

The FKLI in daily time frame recover from the low and broke up the resistant line of the downtrend line at 1555 to 1557 to move further higher, we see the new support at 1561 to 1563, and reckon buy on retracement for shorter trade, highest likely to see 1577 to 1578 range if breaking above 1572 to 1573, as the bigger picture still remain bearish. Beware of any sentiment changes. Immediate support and resistance levels are identified at 1567 and 1572, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures**Pivot 4170**

Support 4170/4148/4125/4106

Resistance 4195/4216/4240/4265

Possible Range 4160 to 4260**Trading tips**

Long positions may be opened above 4170 with targets 4195/4216 at stop-loss at 4150

Short positions may be opened below 4170 with targets at 4148/4125 stop-loss at 4190

FCPO Apr month contract rose 4 points or 0.1% to closed slightly higher at 4190. Malaysian crude palm oil futures recorded a weekly decline, even as they closed higher on Friday, weighed down by weak demand from India, the largest buyer, and losses in Dalian vegetable oil markets.

Overnight Soybean oil Mar Month rose 0.66 to close higher at 45.69. Dalian's active palm oil contract rose 16 closed higher at 8338 on previous night session.

Tracking the bullish performance in rival oil market, the palm price likely to trading in positive momentum on technical buying but with limited upside. In daily chart, the price currently trading above the support line of downward channel 4155 to 4160 and further higher to another new support range at 4175 to 4170, forming a higher low indicating the potential of upside bias trading. Resistant see at 4195 to 4200, breaking above this range could see further higher, potentially reach 4215 to 4220 range again. The immediate support and resistance levels are pinpointed at 4170 and 4195, respectively.

(News Source: Reuters)

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