

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX 01,571.0 H1,574.5 L1,570.5 C1,573.5 +2.5 (+0.16%)

Vol 2.69K

SMA (200, close) 1,612.7

SMA (50, close) 1,598.8

**Pivot 1572**

Support 1572/1568/1563

Resistance 1577/1582/1586

**Possible Range 1565 to 1585****Trading Tips**

Long positions may be opened above 1577 with targets at 1582/1586 and stop-loss at 1575

Short positions may be opened below 1577 with targets at 1572/1568 and stop-loss at 1582

FKLI Jan month dropped 10.5 points or 0.66% to closed lower at 1571. The FBM KLCI retreated on Thursday following four straight sessions of gains, as profit-taking activities drove selling pressure across the market.

Overnight Dow Jones index rose 408 to closed higher at 44565. The benchmark S&P 500 reached a record closing high on Thursday, as investors weighed mixed corporate earnings and reacted to remarks from President Donald Trump, including his call for lower interest rates and oil prices.

The FKLI in daily time frame supported above 1572 to 1571 after a correction to reach low at 1565.5. We likely to see further technical buying toward resistant at 1577 to 1578 range, if breaking above, the index could move further higher, if fail to break above, there might be selling pressure coming in. Major resistant see at 1582 to 1583. Beware of any sentiment change. Immediate support and resistance levels are identified at 1572 and 1577, respectively.

*(News Source: The star, Reuters)*

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

**Pivot** 4197

Support 4197/4171/4149/4127

Resistance 4221/4245/4266/4287

**Possible Range 4185 to 4285**

### Trading tips

Long positions may be opened above 4197 with targets 4221/4245 at stop-loss at 4177

Short positions may be opened below 4197 with targets at 4171/4149 stop-loss at 4217

FCPO Apr month contract dropped 18 points or 0.43% to closed lower at 4190. Malaysian crude palm oil futures declined for the second consecutive session on Thursday, pressured by weakness in competing vegetable oils.

Overnight soybean oil for the March contract rose 0.66 to closed higher at 45.04. Dalian's active palm oil contract rose 12 closed higher at 8326 on previous night session.

Tracking the bullish performance in rival oil market, the palm price likely to remain hovering at the bottom area of the downward channel. Bigger pictures still see rebound sell, however the recent movement in hourly chart forming double bottom at the range of 4125 to 4130, which is also the bottom of sideways consolidation. We see the new support range at 4195 to 4200, middle of the sideways range, if supported firmly and breaking above the next resistant at 4220 to 4225, potentially reaching the top of the range at 4285 to 4280. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4197 and 4221, respectively.

*(News Source: Reuters)*

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