

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYR O1,552.5 H1,559.0 L1,545.0 C1,551.5 -1.0 (-0.06%)

Vol 7.83 K

SMA (200, close) 1,612.6

SMA (50, close) 1,596.7

**Pivot 1552**

Support 1549/1545/1541

Resistance 1554/1558/1562

Possible Range 1545 to 1565**Trading Tips**

Long positions may be opened above 1554 with targets at 1558/1562 and stop-loss at 1549

Short positions may be opened below 1554 with targets at 1549/1545 and stop-loss at 1559

FKLI Feb month rose 3 points or 0.19 to close higher at 1553.5. The FBM KLCI experienced a small rebound but couldn't build on the momentum at Tuesday close, staying in the red as investor sentiment remained cautious amid continued market uncertainties.

Overnight Dow Jones rose 168 points to close higher at 44642. U.S. stocks closed higher on Thursday following a volatile session, as investors absorbed a range of important earnings reports. Positive comments from Tesla helped counterbalance a downbeat forecast from Microsoft.

The FKLI active traded contracts switch to Feb month from today onward. The FKLI in daily chart remain trading at the bottom of downward channel, the chart formation remain bearish. We see the resisted at 1553 to 1555 range, if breaking above there is potential of trading higher on technical buying however upside could be limited. Otherwise, the index could experience further selling pressure. Support range sees at 1545 to 1548. Immediate support and resistance levels are identified at 1549 and 1554, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O4,205 H4,290 L4,187 C4,279 +61 (+1.45%)

Vol 26.53K

SMA (200, close) 4,192

SMA (50, close) 4,604

**Pivot 4252**

Support 4252/4228/4207/4185

Resistance 4279/4305/4330/4355

Possible Range 4240 to 4340**Trading tips**

Long positions may be opened above 4252 with targets 4279/4305 at stop-loss at 4232

Short positions may be opened below 4252 with targets at 4228/4207 stop-loss at 4272

FCPO Feb month contract rose 61 points or 1.45% to close higher at 4279. Malaysian palm oil futures closed higher on Tuesday, recovering from earlier losses. However, the gains were limited by weak demand from major markets, uncertainty surrounding Indonesia's export rates, and a slight increase in domestic production.

Overnight Soybean oil Mar Month rose 0.01 to close slightly higher at 44.98. Dalian's active palm oil contract rose 44 closed higher at 8324 on previous session. The China commodities market is closed for a week in observance of Chinese New Year, with trading set to resume on February 5.

The palm price remains hovering at the bottom area of the downward channel in daily chart, the bigger pictures remain bearish. While in hourly chart the price reaching the top of sideways consolidation at 4280 to 4285, after supported above the middle of the range at 4200 to 4205, while bottom see at 4130 to 4125. The palm price potentially trading further higher of breaking above the top of the sideways range, we reckon buy on retracement for short term trade. If the top range resisted, we might see the price continue trading within the sideways. Beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 4252 and 4279, respectively.

(News Source: Reuters)

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