

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,565.0 H1,567.0 L1,563.5 C1,565.5 -18.5 (-1.17%)
 Vol 221
 SMA (200, close) 1,613.7
 SMA (50, close) 1,587.9

**Pivot 1565**

Support 1561/1557/1553

Resistance 1566/1570/1575

Possible Range 1560 to 1580**Trading Tips**

Long positions may be opened above 1561 with targets at 1566/1570 and stop-loss at 1556

Short positions may be opened below 1561 with targets at 1557/1553 and stop-loss at 1566

FKLI Mar month dropped 4 points or 0.26% to closed lower at 1564. The FBM KLCI closed lower on Thursday as investors took profits following the previous session's rally.

Overnight Dow Jones index dropped 193 points to closed lower at 43239. The S&P 500 and Nasdaq closed significantly lower on Thursday, dragged down by a sharp decline in chipmaker Nvidia after its quarterly report failed to reignite Wall Street's AI-driven rally. Meanwhile, investors turned their attention to data signaling a slowdown in the U.S. economy.

The FKLI contract has rolled over to March 2025. In the broader view, the daily chart shows FKLI remains within a downward channel consolidation. After reaching a high of 1,592—near the channel's resistance line—the index has been trending lower. Meanwhile, the hourly chart indicates that the new contract is trading above the support zone at 1,560 to 1,563. With an uptrend forming since early February, there is a higher probability of further upside if this support holds, potentially offering buying opportunities toward the 1,570 to 1,572 range. However, if the support fails, the index may extend its decline. Stay cautious of potential sentiment changes. Immediate support and resistance levels are identified at 1561 and 1566, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYX O4,523 H4,535 L4,509 C4,529 +18 (+0.40%)

Vol. 5.29K

SMA (200, close) 4,247

SMA (50, close) 4,446

**Pivot 4531**

Support 4507/4482/4458/4434

Resistance 4531/4554/4580/4605

Possible Range 4490 to 4590**Trading tips**

Long positions may be opened above 4531 with targets at 4554/4580 stop-loss at 4511

Short positions may be opened below 4531 with targets at 4507/4482 stop-loss at 4551

FCPO May month contract dropped 100 points or 2.17% to closed lower at 4511. Malaysian crude palm oil futures tumbled on Thursday, ending a two-session winning streak, as declines in rival oils and a bearish industry outlook pressured the contract.

Overnight soybean oil for the May contract dropped 0.24 to closed lower at 45.35. Dalian's active palm oil contract dropped 20 points to close lower at 9098 on previous night session.

The actively traded FCPO contract remains in sideways consolidation. In the previous session, after opening lower, the price tested the support line of the range at 4,477 before recovering. However, it continues to hover near the lower boundary of the consolidation. The price is now moving toward the immediate resistance range of 4,525 to 4,530. A breakout above this level could lead to further gains toward 4,550 to 4,555, with highs potentially reaching 4,575 to 4,580, while remaining within the sideways trend.

If the immediate resistance fails to break, the price is likely to retreat toward the support zone at 4,480 to 4,485. A breakdown below this level could trigger further downside movement. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4507 and 4531, respectively.

(News Source: Reuters)

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