Daily Market Commentary

FKLI Spot Month Futures

Pivot 1627

Support 1627/1622/1617/1612

Resistance 1632/1637/1642/1646

Possible Range 1620 to 1640

Trading Tips

Long positions may be opened above 1632 with targets at 1637/1642 and stop-loss at 1627

Short positions may be opened below 1632 with targets at 1627/1622 and stop-loss at 1637

FKLI Nov month dropped 2 points or 0.12% to close at 1623.5. Bursa Malaysia closed lower on Thursday, with the benchmark index pulling back after an early advance.

The Dow Jones index dropped 386 points to close at 45752 on previous session. Wall Street ended sharply lower on Thursday, with steep losses in Nvidia and other AI heavyweights, as investors scaled back expectations of interest rate cuts due to inflation worries and divisions among central bankers about the U.S. economy's health. All three major U.S. stock indexes posted their steepest daily percentage declines in over a month.

The actively traded FKLI contract closed with minimal change. On the daily chart, the index continues to hold within the uptrend channel, with new support seen at the 1625–1627 range. Holding above this level keeps the long bias intact. On the shorter time frame, after reaching a high of 1636.5 and a low of 1621.5, the price has formed a minor upward channel pattern. The index is currently moving higher, likely toward the resistance zone at 1630–1632. A breakout above this area may trigger further buying toward the 1637 level again. If the index fails to break the 1630–1632 resistance, it may continue trading below this zone, with narrow support still seen at 1625–1627. Immediate support and resistance levels are identified at 1627 and 1632, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4171

Support 4137/4116/4093/4070

Resistance 4158/4181/4206/4233

Possible Range 4100 to 4200

Trading tips

Long positions may be opened above 4137 with targets at 4158/4181 stop-loss at 4117

Short positions may be opened below 4137 with targets at 4116/4093 stop-loss at 4157

FCPO Feb month dropped 71 points or 1.68% to closed at 4155. Malaysian palm oil futures slipped on Thursday, snapping five consecutive sessions of gains, as weaker rival soyoil weighed on the market.

CBOT soyoil active traded contract dropped 0.37 point to close at 50.05 on previous session. Dalian's active palm oil contract rose 12 points to close at 8652 on previous night session.

The actively traded FCPO contract continues to show downside bias after breaking the crucial support zone at 4150–4160, which now again acts as the resistance area for any potential rebound. In the latest movement, the price is finding temporary support at 4137–4133 — the correction points of the strong rally that began on 14 November. Holding above this support zone may provide a short-term buying opportunity, but with limited upside toward the 4150–4160 resistance range. If the price fails to hold above 4137–4133, renewed selling pressure may emerge, potentially pushing the market lower toward 4100–4090. Immediate support and resistant levels are identified at 4137 and 4158 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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