

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYX O1,617.5 H1,617.5 L1,616.0 C1,617.0 -0.5 (-0.03%)

Vol 103

SMA (50, close) 1,617.3

SMA (200, close) 1,555.8

**Pivot 1620**

Support 1615/1612/1610/1605

Resistance 1620/1623/1627/1634

Possible Range 1612 to 1627**Trading Tips**

Long positions may be opened above 1620 with targets at 1627/1634 and stop-loss at 1616

Short positions may be opened below 1616 with targets at 1612/1606 and stop-loss at 1620

FKLI Nov month dropped 1.5 points or 0.09% to close at 1617.5. Bursa Malaysia ended slightly lower in the previous session, after a strong pullback from day low.

The Dow Jones index rose 202 points to close at 46448 on previous session. The Wall Streets closed higher, boosted by Alphabet, as the market rebounded into the Thanksgiving holiday week after a slide that knocked the air out of this year's artificial intelligence bull run.

The actively traded FKLI contract continued its weak sentiment, letting it off in the afternoon session. Nevertheless, intraday trading in previous session has showed strong support at 1612-1613 given an immediate rebound before closing. Downward bias sentiment still persists if the index is unable to hold above 1620 throughout the day. Immediate support and resistance levels are identified at 1615 and 1620, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4068

Support 4040/4020/4000/3950

Resistance 4060/4080/4100/4120

Possible Range 4000 to 4150

Trading tips

Long positions may be opened above 4020 with targets at 4160/4180 stop-loss at 3990

Short positions may be opened below 4080 with targets at 4050/4020 stop-loss at 4110

FCPO Feb month dropped 13 points or 0.32% to closed at 4055. Malaysian palm oil futures slipped in the previous session, continuing a third day selling as weaker rival soyoil weighed on the market.

CBOT soyoil active traded contract dropped 0.11 point to close at 50.50 on previous session. Dalian's active palm oil contract dropped 32 points to close at 8454 on previous night session.

The actively traded FCPO contract continues to show downside bias with 4100 being a strong resistant. On the daily chart, a prominent breakdown is shown, indicative that the market should be remaining weak in the next coming days. A potential reversal to the upside could emerge if the market immediately holds above 4110, creating a false breakdown action. Chances to rebound has improved as long liquidation was seemed pacing slower, while 4020 – 4000 is expected to be a strong support level. Immediate support and resistant levels are identified at 4020 and 4060 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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