

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1653**

Support 1653/1649/1643/1638

Resistance 1659/1665/1669/1675

Possible Range 1640 to 1670**Trading Tips**

Long positions may be opened above 1653 with targets at 1659/1665 and stop-loss at 1647

Short positions may be opened below 1653 with targets at 1649/1643 and stop-loss at 1659

FKLI Dec month rose 5.5 points or 0.34% to close at 1646.5. Bursa Malaysia ended today's trading session on a firmer note, reversing earlier losses as gains in the benchmark index were driven by industrial and consumer stocks.

The Dow Jones index rose 65 points to close at 47951 on previous session. Wall Street's main indexes closed higher on Thursday as a soft inflation report fed expectations for interest rate cuts by the Federal Reserve, while chipmaker Micron's blowout forecast signaled strong AI demand.

The active traded FKLI contract closed higher in the previous session, successfully consolidating within the upper range of its recent sideways channel. This upward movement was notably supported above a new base established in the 1,646 to 1,648 range. The most recent price action witnessed a decisive breach above the crucial overhead resistance zone of 1,650 to 1,655. This breakout is a strong technical signal, indicating the potential for a continued upward trajectory. The new support floor is established at the 1,650 to 1,655 range. A sustained hold above this support level validates the positive momentum, targeting the next resistance objectives at 1,659 and subsequently 1,665. Immediate support and resistance levels are identified at 1653 and 1659, respectively. Beware of any potential sentiment changes.

(News Source: The Star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYR: O3,972 H3,983 L3,968 C3,981 +1 (+0.03%)

Vol: 3.03K

SMA (200, close) 4,208

SMA (50, close) 4,190

**Pivot 3983**

Support 3965/3945/3923/3902

Resistance 3983/4005/4026/4050

Possible Range 3950 to 4050**Trading tips**

Long positions may be opened above 3983 with targets at 4005/4026 stop-loss at 3963

Short positions may be opened below 3983 with targets at 3965/3945 stop-loss at 4003

FCPO Mar month rose 14 points or 0.35% to close at 3980. Malaysian palm oil futures climbed for a second consecutive session on Thursday, supported by bargain buying and improved price competitiveness against soyoil.

CBOT soyoil active traded contract dropped 0.41 point to close at 48.11 on previous session. Dalian's active palm oil contract rose 2 points to close at 8406 on previous night session.

The active FCPO contract closed slightly higher in the last session after the dragonfly doji pattern. This candlestick pattern suggests market indecision and a potential pause in the recent downtrend, hinting at a possible bullish reversal or temporary consolidation. On a shorter timeframe analysis, the price is attempting to establish an upward channel movement, marked by the formation of the first higher low after the recent selling pressure. This indicates an emerging positive bias in the near term.

The key resistance area is identified between RM4,000 and RM4,005. A sustained break and hold above this immediate resistance level could target the next objective at RM4,026, with potential further upside limited to around RM4,050. Failure to breach and remain above the immediate resistance could see the price retreat and trade lower, challenging recent support levels. Immediate support and resistant levels are identified at 3965 and 3983 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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