

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1663**

Support 1666/1661/1656/1650

Resistance 1672/1678/1683/1688

Possible Range 1660 to 1680**Trading Tips**

Long positions may be opened above 1672 with targets at 1678/1683 and stop-loss at 1666

Short positions may be opened below 1672 with targets at 1666/1661 and stop-loss at 1678

FKLI Dec month rose 22 points or 1.34% to close at 1668.5. Bursa Malaysia's key index, the FBM KLCI, closed 1.15 per cent higher at 1,665.90 on Friday, climbing to an almost 15-month high and surpassing the 1,660.09 points recorded on Sept 27, 2024, supported by firmer regional markets amid the Bank of Japan's (BOJ) interest rate hike.

The Dow Jones index rose 183 points to close at 48134 on previous session. U.S. stocks closed higher on Friday after a rocky start to the week, as a rebound in technology shares offset tumbling consumer stocks such as Nike.

The actively traded FKLI contract continues to hold its upward trend. On the daily chart, the index has broken above and is now holding above the top of the previous sideways range at 1,650–1,655, which currently serves as a key support zone. On the shorter time frame, immediate support is seen at the 1,666–1,668 range. Holding above this level keeps the buying bias intact. Immediate resistance is located at the 1,672–1,675 range, which marks today's intraday high. A failure to hold the immediate support could lead to a technical correction toward the 1,663–1,665 range. We expect the index to trade in sideways consolidation for today's session unless the 1,672–1,675 resistance is decisively broken, which could extend the upside toward the 1,680–1,683 range. Immediate support and resistance levels are identified at 1666 and 1672, 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 - MYX O3,972 H3,983 L3,893 C3,905 -75 (-1.88%)

Vol 30.04K
SMA (200, close) 4,207
SMA (50, close) 4,189**Pivot 3927**

Support 3893/3869/3848/3822

Resistance 3921/3944/3965/3989

Possible Range 3840 to 3970**Trading tips**

Long positions may be opened above 3921 with targets at 3944/3965 stop-loss at 3901

Short positions may be opened below 3921 with targets at 3893/3869 stop-loss at 3941

FCPO Mar month dropped 75 points or 1.88% to close at 3905. Malaysian palm oil futures slipped more than 1% on Friday, booking a second consecutive weekly decline, as weaker rival edible oils and a firmer ringgit pressured price.

CBOT soyoil active traded contract rose 0.33 point to close at 48.44 on previous session. Dalian's active palm oil contract dropped 60 points to close at 8276 on previous night session.

The actively traded FCPO contract remains in a bearish trend, continuing to trade within a downward channel and maintaining a downside bias. The next crucial support is seen at the 3,880–3,870 range. A break below this level could open further downside toward 3,850–3,845. However, if prices hold above the key support, a mild technical rebound may occur, with resistance located around the 3,925–3,930 range. Immediate support and resistant levels are identified at 3921 and 3893 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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