

## Daily Market Commentary

# FKLI Spot Month Futures



## Pivot 1676

Support 1673/1668/1661/1655

Resistance 1681/1687/1690/1695

**Possible Range 1670 to 1690**

## Trading Tips

Long positions may be opened above 1674 with targets at 1680/1687 and stop-loss at 1667

Short positions may be opened below 1667 with targets at 1661/1655 and stop-loss at 1674

FKLI Jan month rose 4 points or 0.24% to closed at 1678. The FBM KLCI was trading sideways amid supportive regional market

The Dow Jones index dropped 466 points to close at 48996 on previous session. The S&P 500 and Dow Jones Industrials climbed to new highs on Wednesday but closed the session lower in the wake of patchy U.S. employment data, while bond yields, oil, and metals prices also posted notable declines.

The actively traded FKLI contract remained in its sideways range from 1668 – 1690. The index is still supported above the 1670 level. On the daily chart, a decisive direction is yet to be formed, only to be expected to consolidate longer. At the shorter time frame, 1681 remained as the decisive level to determine the strength of the sellers or buyers. If the index able to break 1668, long liquidation may be expected targeting 1661-1655 level. Immediate support and resistance levels are identified at 1670 and 1681, respectively.

*(News Source: The star, Reuters)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures

**Pivot** 4015

Support 4040/4020/4000/3990

Resistance 4060/4080/4100/4150

**Possible Range** 4020 to 4100

### Trading tips

Long positions may be opened above 4030 with targets at 4060/4080 stop-loss at 3980

Short positions may be opened below 3980 with targets at 3960/3930 stop-loss at 4015

FCPO Mar month rose 45 points or 1.13% to closed at 4035. Malaysian palm oil futures remained supportive despite uncertainty in rival oils during earlier sessions.

CBOT soyoil active traded contract dropped 0.09 points to close at 49.31 on previous session. Dalian active traded palm olein contract rose 78 points to close at 8594 on previous night session.

The actively traded FCPO contract sentiment remained supportive, breaking up its range of 3990 – 4010 levels in previous session. A break to above 4050 may be the first confirmation signal to the upside, with potentially testing 4100. Buying momentum should be expected soon, while marking 4000 to be a strong support level temporarily. On the flip side, if the market reverses sharply to breaks below 3980, a downside risk to 3950-3900 is visible. 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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