

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures - 1D - MYR O1,705.0 H1,710.0 L1,705.0 C1,709.5 +4.5 (+0.26%)
 Vol 388
 SMA (200, close) 1,573.2
 SMA (50, close) 1,645.5

**Pivot 1705**

Support 1711/1705/1700/1695

Resistance 1717/1723/1728/1735

Possible Range 1700 to 1730**Trading Tips**

Long positions may be opened above 1717 with targets at 1723/1728 and stop-loss at 1711

Short positions may be opened below 1717 with targets at 1711/1705 and stop-loss at 1723

FKLI Jan month rose 3.5 points or 0.21% to closed at 1705. The return of foreign funds to blue chips on Bursa Malaysia could keep the FBM KLCI at multi-year highs, although the recent surge in prices and overbought conditions is anticipated to temper further gains.

The Dow Jones index dropped 398 points to close at 49191 on previous session. Financial stocks pulled Wall Street indexes lower after warnings about potential changes to lending policy on Tuesday, and gold hit fresh record highs as U.S. inflation data strengthened prospects for rate cuts this year, while unrest in Iran outweighed worries about a supply glut and lifted oil prices.

The active FKLI contract continues to trend higher, currently holding firmly above the 1,700 level. On the daily timeframe, there is room for further upside, with the immediate resistance seen at the 1,728–1,730 range. On the shorter timeframe, the index is holding above the 1,708–1,710 support zone following a period of sideways consolidation and continues to move in an upward bias. As long as this support holds, the buying momentum remains intact, though caution is advised for any potential technical correction. Immediate support and resistance levels are identified at 1711 and 1717, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures**Pivot 4079**

Support 4079/4058/4033/4010

Resistance 4105/4127/4150/4176

Possible Range 4020 to 4120**Trading tips**

Long positions may be opened above 4079 with targets at 4105/4127 stop-loss at 4059

Short positions may be opened below 4079 with targets at 4058/4033 stop-loss at 4099

FCPO Mar month dropped 26 points or 0.64% to closed at 4064. Malaysian palm oil futures reversed gains to close lower on Tuesday, pressured by the uncertainty over Indonesia's B50 biodiesel mandate, though stronger rival oils and positive cargo surveyor export data capped the decline.

CBOT soyoil active traded contract rose 0.93 points to close at 51.20 on previous session. Dalian active traded palm olein contract dropped 38 points to close at 8758 on previous night session.

The active FCPO contract faced strong selling pressure in the previous session, falling to an intraday low of 4,027 before staging a mild recovery. The market tone has turned neutral, with prices currently holding above the 4040 to 4050 range, which acts as an immediate support zone. Holding above this support could allow further recovery toward the 4090–4100 range, which serves as the immediate resistance following the recent sell-off. A sustained break above this resistance may open the way for further upside toward 4127 or even 4150. However, failure to break above the immediate resistance could see prices retreat and trade within a consolidation range, capped at 4090–4100 and supported at 4020–4030. Immediate support and resistant levels are identified at 4079 and 4105 respectively. Beware of any potential sentiment changes.

(News Source: Reuters)

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