

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1749**

Support 1740/1736/1730/1725

Resistance 1750/1755/1760/1765

Possible Range 1735 to 1760**Trading Tips**

Long positions may be opened above 1750 with targets at 1755/1760 and stop-loss at 1740

Short positions may be opened below 1740 with targets at 1736/1730 and stop-loss at 1750

FKLI Feb month losses 10 points or -0.57% to closed at 1744.5 on previous night session. The FBM KLCI to closed 0.32% lower, due to profit taking activities in heavyweight counters such as CDB, Maybank and HLFG.

The Dow Jones index losses 669 points to close at 49451 on previous session. Stocks dropped on Thursday as investors began to worry about the negative side of the artificial intelligence buildout, which threatens to disrupt the business models of whole industries and raise unemployment.

The active FKLI contract declined during last night's session, tracking the technical correction in the Dow Jones index. On the 30-minute chart, if prices fail to rebound back the bottom of the previous consolidation zone at 1746-1745, further downside movement may follow. Traders should monitor closely for a breakout either above 1750 or below 1740, as this could determine the next directional move. A break above 1750 could open the door for further upside momentum, while a drop below 1740 could trigger a broader market decline.

Intraday resistance is seen around 1750-1755 area, while support has been identified in the 1740-1736 area. Overall, traders are advised to remain cautious and wait for a clear direction before entering new positions. The immediate key support and resistance levels are identified at 1740 and 1750, respectively.

(News Source: Apex Securities Research, CNBC)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 4040

Support 4040/4020/4000/3985

Resistance 4055/4070/4090/4105

Possible Range 4000 to 4070

Trading tips

Long positions may be opened above 4055 with targets at 4070/4090 stop-loss at 4040

Short positions may be opened below 4040 with targets at 4020/4000 stop-loss at 4055

FCPO Apr month gains 7 points or +0.17% to closed at 4044 in previous night session. Malaysian palm oil futures weakened further, tracking losses in Dalian palm olein and the firmer ringgit.

CBOT soyoil active trading contract earns 0.49 points to closed at 57.54 on previous session. Dalian active traded palm olein contract dropped 56 points to close at 8798 on previous night session.

The active FCPO contract closed with a green candle during the previous night session, suggesting that the market may be establishing short-term support around the current zone. However, failure to hold this support could lead to a decline toward the immediate daily support level at 3965-3960. On the 5-minute chart, prices are currently moving sideways within the 4025-4050 range, awaiting a breakout to determine the next direction.

Intraday immediate resistance is seen at 4055-4070 area. A breakout above this zone could pave the way toward 4090, with an extended target at 4100. On the other hand, failure to maintain above 4040-4020 may trigger a pullback toward 4000. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4040 and 4055, respectively.

(News Source: Bloomberg)

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