

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1616**

Support 1611/1604/1591

Resistance 1624/1629/1641

Possible Range 1611 to 1629**Trading Tips**

Long positions may be opened above 1616 with targets at 1624/1629 and stop-loss at 1611

Short positions may be opened below 1616 with targets at 1611/1604 and stop-loss at 1621

FKLI May month rose 10.5 points or 0.65% to 1619 closed higher. Bursa Malaysia's benchmark index today hit its highest level in more than two years, fuelled by the country's estimate-beating growth print for the first quarter (Q1) of 2024.

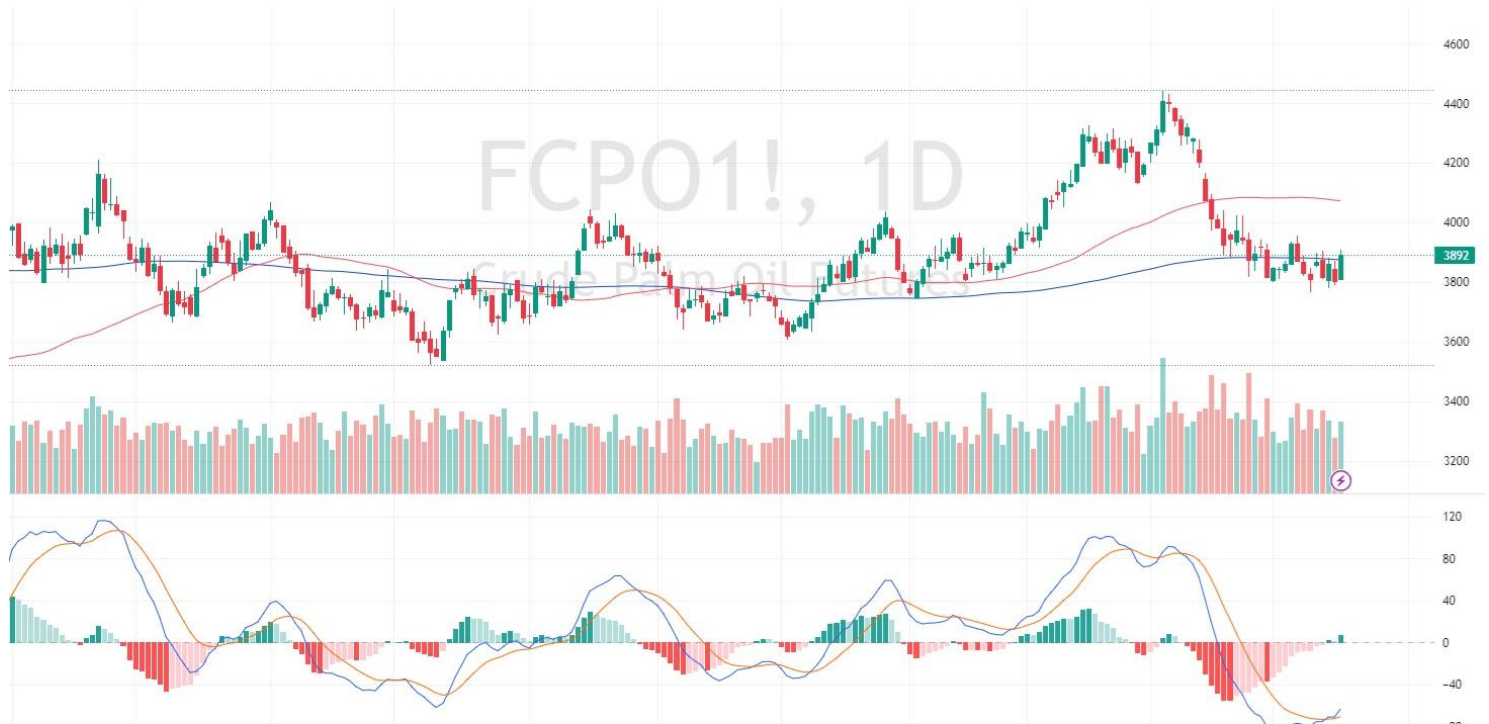
Overnight Dow Jones fell 38 points. US equity indexes reached new record highs with the Dow Jones Industrial Average topping 40,000 for the first time as bets for an interest-rate cut before the US presidential election remained elevated after consumer price inflation eased.

Following the mixed performance of the US market, the FKLI could trade within the range. A break above 1621 (Yesterday's high) would target 1624/1629. On the flip side, the next support is located at 1616 (Pivot), followed by 1611 (S1), and finally 1608.5 (Yesterday's low).

(News Source: The Star; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 3868

Support 3849/3829/3797/3765

Resistance 3900/3932/3952/3971

Possible Range 3850 to 4000

Trading tips

Long positions may be opened above 3870 with targets at 3932/3952 stop-loss at 3840

Short positions may be opened below 3870 with targets at 3849/3829 stop-loss at 3900

FCPO Aug month rose 88 points or 2.31% to 3892 closed higher. Malaysian palm oil futures closed higher and recorded a weekly gain on Friday, tracking the strength in rival oils at the Dalian and Chicago markets.

Overnight Soybean oil Jul Month rose 0.75 to 45.27. Soybean oil Futures ended higher. Dalian's most active palm oil contract rose 104 to 7654.

Following the bullish performance of soybean oil and dalian oil, the FCPO could trade higher. A break above 3908 (yesterday's high) would target 3932/3952 en route to 3971. On the flip side, the next support is located at 3868 (Pivot), followed by 3849 (S1), and finally 3805 (Yesterday's low).

(News Source: Reuters)

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