

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1627

Support 1620/1611/1595

Resistance 1636/1643/1659

Possible Range 1611 to 1636

Trading Tips

Long positions may be opened above 1627 with targets at 1636/1643 and stop-loss at 1622

Short positions may be opened below 1627 with targets at 1620/1611 and stop-loss at 1632

FKLI May month rose 7 points or 0.43% to 1629.5 closed higher. Bursa Malaysia closed higher on Thursday, buoyed by increased buying activity.

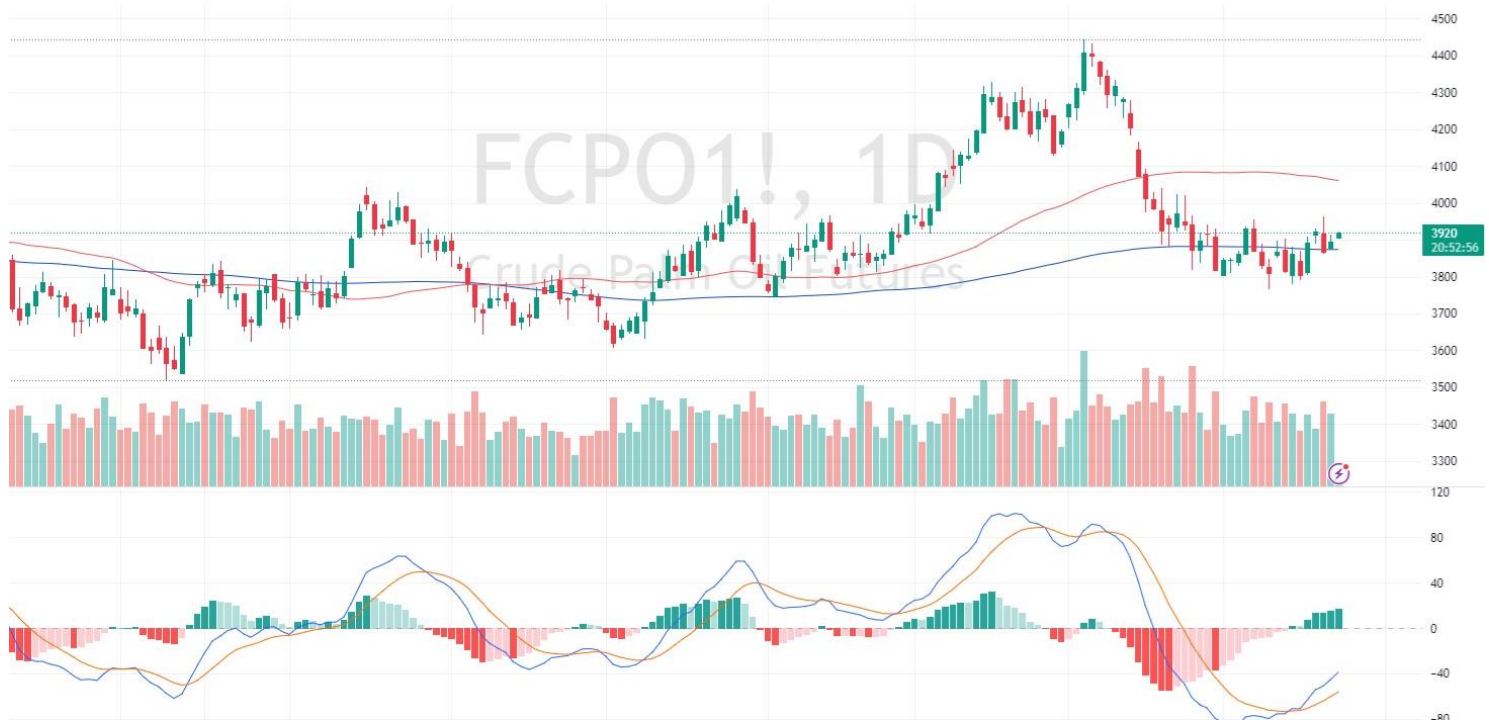
Overnight Dow Jones fell 605 points. Wall Street indexes closed lower as optimism around chipmaker Nvidia wasn't enough to carry the whole market higher with the latest batch of economic data fueling inflation concerns and worries about the Federal Reserve's ability to cut interest rates.

Following the bearish performance of the US market, the FKLI could trade lower. A break below 1618 (Yesterday's low) would target 1611/1595. On the flip side, the next resistance is located at 1634 (Yesterday's high), followed by 1643 (R2), and finally 1659 (R3).

(News Source: NST; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 3893

Support 3883/3872/3863/3853

Resistance 3912/3923/3933/3953

Possible Range 3800 to 3950

Trading tips

Long positions may be opened above 3900 with targets at 3923/3953 stop-loss at 3870

Short positions may be opened below 3900 with targets at 3883/3863 stop-loss at 3930

FCPO Aug month rose 24 points or 0.62% to 3892 closed higher. Malaysian palm oil futures rose on Thursday due to weakness in the Malaysian ringgit and expectations of improved demand as the tropical oil started trading at a discount to rival soft oils.

Overnight Soybean oil Jul Month fell 0.69 to 45.19. Soybean oil Futures ended lower. Dalian's most active palm oil contract fell 4 to 7606

Following the bearish performance of soybean oil and dalian oil, the FCPO could trade within the range. A break above 3913 (yesterday's high) would target 3923/3933 en route to 3953. On the flip side, the next support is located at 3893 (Pivot), followed by 3883 (S1), and finally 3873 (Yesterday's low).

(News Source: Reuters)

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