

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1608**

Support 1605/1601/1596

Resistance 1613/1617/1622

Possible Range 1590 to 1620**Trading Tips**

Long positions may be opened above 1610 with targets at 1617/1622 and stop-loss at 1605

Short positions may be opened below 1610 with targets at 1605/1601 and stop-loss at 1615

FKLI June month dropped 4 points or 0.25% to close lower at 1608.5. The Bursa Malaysia benchmark FBMKLCI index closed lower on Friday due to profit-taking and cautious market sentiment weighing on trading activities.

Overnight Dow Jones gained 188 points to 38778. The Dow broke its four-day losing streak, while the S&P 500 and Nasdaq reached new record closing highs on Monday. Technology stocks surged amid growing optimism about artificial intelligence, with investors eyeing upcoming economic data and Federal Reserve speeches for potential clues on monetary policy.

Tracking bullish performance of the US market, the FKLI is likely to trade higher. The immediate support and resistance levels are identified at 1605 and 1613, respectively.

(News Source: The Star; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3936

Support 3898/3870/3852/3835

Resistance 3951/3982/4001/4036

Possible Range 3880 to 3980

Trading tips

Long positions may be opened above 3935 with targets at 3951/3982 stop-loss at 3905

Short positions may be opened below 3935 with targets at 3898/3870 stop-loss at 3965

FCPO Sep month down 4 points or 0.10% to closed moderately lower at 3928. Malaysian palm oil futures showed little movement on Friday before a prolonged weekend, as investors considered the impact of reduced prices for competing oils and a weaker ringgit.

According to a statement from the Malaysian Palm Oil Council (MPOC), prices are expected to receive support around RM3,900 per tonne in June, driven by tightening supplies from Malaysia and Indonesia anticipated later in 2024, coupled with increased shipments. However, the MPOC also noted that prices are likely to face a ceiling around RM4,150 per tonne due to an anticipated surplus of oilseeds in the near future.

Overnight Soybean oil Jul Month rose 0.05 to 43.73. Soybean oil Futures closed higher. Dalian's active palm oil contract dropped 22 to 7558 at yesterday night session.

Tracking the mixed performance in competing edible oils markets, palm prices are anticipated to open lower and trade within a range with bearish movement. The immediate support and resistance levels are pinpointed at 3898 and 3951, respectively.

(News Source: Reuters, The Edge Malaysia)

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