

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1610**

Support 1607/1602/1597

Resistance 1615/1621/1627

Possible Range 1590 to 1620**Trading Tips**

Long positions may be opened above 1610 with targets at 1615/1621 and stop-loss at 1605

Short positions may be opened below 1610 with targets at 1607/1602 and stop-loss at 1615

FKLI June month unchanged and remain to close at 1608.5 on previous session. After a long weekend, the FBM KLCI relinquished its gains and closed in negative territory on Tuesday, as the initial positive momentum in the market waned amidst changing investor sentiment.

Overnight Dow Jones rose 56 points to 38834. The S&P 500 and Nasdaq achieved record highs on Tuesday, lifted by Nvidia's persistent rise to new peaks, while the Dow closed marginally higher in subdued trading before the holiday, impacted by softer-than-expected U.S. retail sales data.

Tracking positive performance of the US market, the FKLI is likely to continue trade in range, mildly bullish with upside limited. The immediate support and resistance levels are identified at 1607 and 1615, respectively.

(News Source: The Star; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3907

Support 3884/3865/3845/3814

Resistance 3948/3972/4001/4031

Possible Range 3880 to 3980

Trading tips

Long positions may be opened above 3915 with targets at 3948/3972 stop-loss at 3885

Short positions may be opened below 3915 with targets at 3884/3865 stop-loss at 3945

FCPO Sep month dropped 45 points or 1.15% to closed lower at 3883. Malaysian palm oil futures experienced a significant decline on Tuesday following the Eid holiday, influenced by lower Chicago soybean oil prices and a decrease in export figures, which put pressure on the market.

According to cargo surveyors Intertek Testing Services and AmSpec Agri Malaysia, Malaysian palm oil product exports from June 1-15 are estimated to have dropped by 19.8% to 21.6%. Concurrently, Societe Generale de Surveillance (SGS) reports that exports totaled 488,388 metric tons during this period, an increase from the 426,947 metric tons shipped from May 1-15, as per LSEG.

Overnight Soybean oil Dec Month rose 0.71 to 44.44. Soybean oil Futures closed higher. Dalian's active palm oil contract rise 70 to 7664 at yesterday night session.

Tracking the bullish performance in competing edible oils markets, palm prices are anticipated to trade higher, however upside could limit. The immediate support and resistance levels are pinpointed at 3884 and 3948, respectively.

(News Source: Reuters)

APEX SECURITIES BERHAD– CONTACTLIST
APEX SECURITIES BHD
Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn,
No.1B Jalan Yong Shook Lin,
46050 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALINGTEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
NorisamBojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

Futures Dealing Team:

Dealing Line: (603) 7890 8866

RESEARCH TEAM
Mutiara Damansara Office:

Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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