

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1601**

Support 1598/1595/1591

Resistance 1604/1606/1609

**Possible Range 1590 to 1615****Trading Tips**

Long positions may be opened above 1601 with targets at 1604/1606 and stop-loss at 1596

Short positions may be opened below 1601 with targets at 1598/1595 and stop-loss at 1606

FKLI July month dropped 1.5 or 0.09% to close slightly lower at 1600.5. The FBM KLCI declined during the day due to some profit-taking, ending Tuesday's session in negative territory, although it began with a slightly higher opening bell.

Overnight Dow Jones rose 162 points to 39331. Global stocks saw slight gains, accompanied by a decrease in U.S. Treasury yields on Tuesday. This followed deliberations over data indicating a consistently tight labor market and the potential for interest rate reductions following remarks made by Federal Reserve Chair Jerome Powell.

Tracking the positive performance of US market, the FKLI is likely to remain trading in a consolidation range with upside bias. The immediate support and resistance levels are identified at 1598 and 1604, respectively.

*(News Source: The Star; Reuters)*

# Daily Market Commentary FCPO 3<sup>rd</sup> Month Futures



**Pivot** 4060

Support 4060/4037/4014/3980

Resistance 4096/4128/4156/4175

**Possible Range** 4000 to 4150

**Trading tips**

Long positions may be opened above 4075 with targets at 4096/4128 stop-loss at 4050

Short positions may be opened below 4075 with targets at 4060/4037 stop-loss at 4100

FCPO Sep month surged 110 points or 2.76% to close higher at 4089. According to a palm oil trader, Bursa Malaysia's palm oil futures surged past RM4000 per tonne on Tuesday, buoyed by anticipated production declines and robust CBT soyoil prices, which supported higher closing prices for the day.

Overnight Soybean oil Dec Month rose 0.97 to 46.72. Soybean oil Futures closed higher. Dalian's active palm oil contract rose 74 to 8008 at previous night session.

Tracking strong performance in Dalian palm oils and Soybean oil markets, palm prices likely to remain in upside bias, beware of profit taking activities. The immediate support and resistance levels are pinpointed at 4060 and 4096, respectively.

*(News Source: Bernama)*

**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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