

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1608

Support 1605/1603/1599

Resistance 1613/1616/1618

Possible Range 1600 to 1620

Trading Tips

Long positions may be opened above 1607 with targets at 1613/1616 and stop-loss at 1602

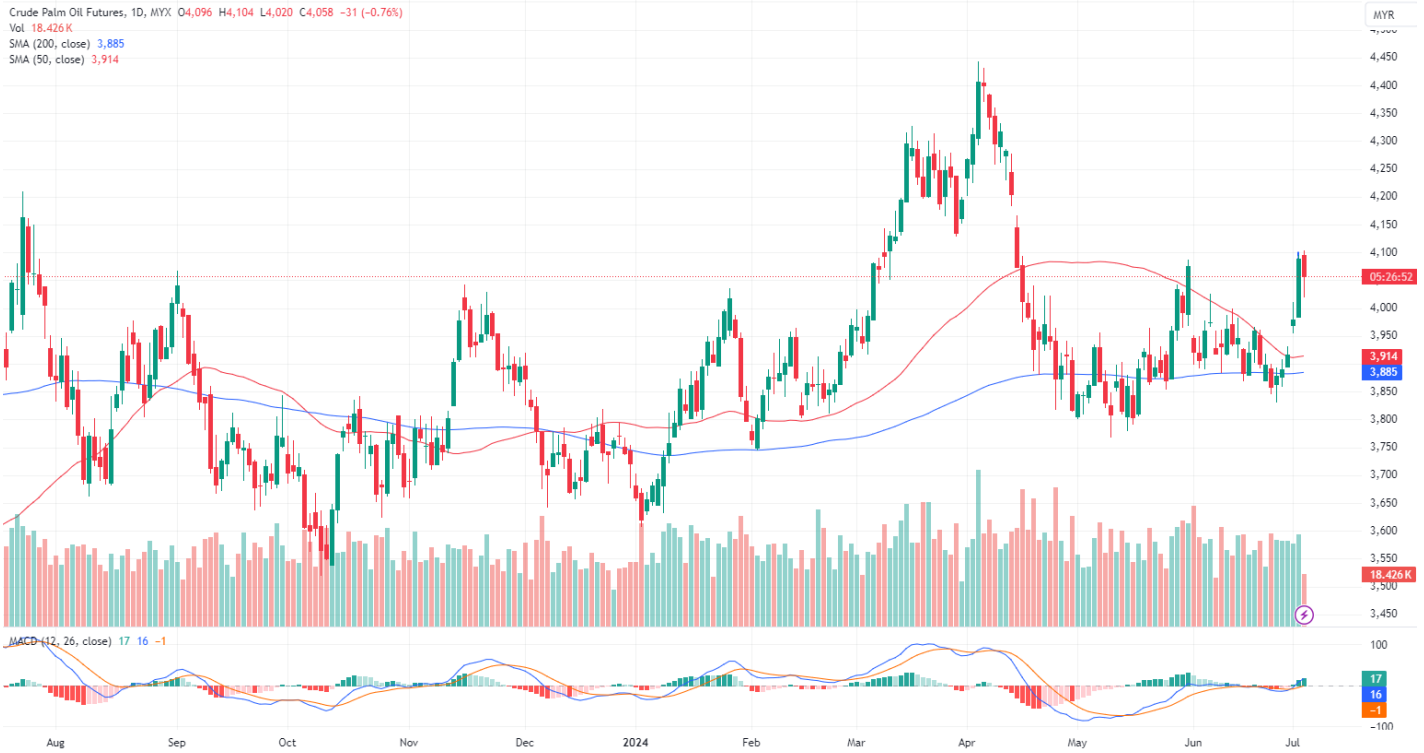
Short positions may be opened below 1607 with targets at 1605/1603 and stop-loss at 1612

FKLI July month rose 11 point or 0.69% at 1611.5 closed higher at midday. The FBM KLCI stayed firmly above the 1,600-point mark at midday, driven by a broad-based rally, with construction stocks in focus.

The FKLI likely to continue the upward side bias trading as market seems supported. The immediate support and resistance levels are identified at 1605 and 1613, respectively.

(News Source: The Star)

Daily Market Commentary FCPO 3rd Month Futures



Pivot 4060

Support 4047/4026/4000/3983

Resistance 4082/4100/4123/4145

Possible Range 4030 to 4130

Trading tips

Long positions may be opened above 4060 with targets at 4082/4100 stop-loss at 4035

Short positions may be opened below 4060 with targets at 4047/4026 stop-loss at 4085

FCPO Sept month dropped 31 points or 0.76% to 4058 closed lower at midday. Malaysian palm oil futures declined on Wednesday, ending five consecutive sessions of gains. The drop was attributed to profit-taking and the weakness in the Chicago Board of Trade (CBOT) soyoil prices.

Fundamental news, India's palm oil imports increased by 3% in June compared to the previous month, reaching their highest level in six months. This rise was driven by strong demand from refiners in anticipation of upcoming festivals and the oil trading at a discount to rival oils.

The palm oil prices are likely to continue in upward movement, beware of profit taking activities. Immediate support and resistance levels are identified at 4047 and 4082, respectively.

(News Source: Reuters)

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