

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1622**

Support 1619/1617/1614

Resistance 1625/1627/1629

**Possible Range 1610 to 1630****Trading Tips**

Long positions may be opened above 1622 with targets at 1625/1627 and stop-loss at 1617

Short positions may be opened below 1622 with targets at 1619/1617 and stop-loss at 1627

FKLI July month rose 3.5 or 0.22% to close higher at 1624.5. The FBM KLCI closed higher for the second consecutive day on Thursday, despite a varied performance across the broader market, characterized by alternating bouts of buying and profit-taking.

The US market closed on yesterday due to US Independence Day, market will resume trading today. Asian equities saw a significant influx of foreign investment following two months of outflows, driven by reduced U.S. inflation concerns that increased expectations of Federal Reserve interest rate cuts this year.

Optimism in the market was bolstered by a sharp rise in global AI-related companies, boosting demand for technology and semiconductor exports from Asia.

The FKLI potentially consolidate in downside bias due to profit taking. The immediate support and resistance levels are identified at 1619 and 1625, respectively.

*(News Source: The Star; Reuters)*

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FCPO 3<sup>rd</sup> Month Futures

Crude Palm Oil Futures, 1D, MYX O4,089 H4,122 L4,052 C4,067 -15 (-0.37%)

Vol 28.163K

SMA (200, close) 3,886

SMA (50, close) 3,917

**Pivot** 4080

Support 4059/4038/4024/4010

Resistance 4094/4108/4129/4150

**Possible Range 4030 to 4130****Trading tips**

Long positions may be opened above 4080 with targets at 4094/4108 stop-loss at 4055

Short positions may be opened below 4080 with targets at 4059/4038 stop-loss at 4105

FCPO Sep month dropped 15 points or 0.37 % to close lower at 4067. Malaysia's crude palm oil futures closed lower due to worries about rising stock levels, which have dampened market sentiment.

Soybean oil Futures closed on yesterday in conjunction of US Independence Day, the market will resume trading today. Dalian's active palm oil contract rose dropped 30 to 8004 at previous night session.

Tracking negative performance in Dalian palm oils, palm prices likely to trading in slight downside bias due to profit taking. The immediate support and resistance levels are pinpointed at 4059 and 4094, respectively.

(News Source: Bernama)

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