

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,620.0 H1,623.0 L1,609.5 C1,610.0 -9.0 (-0.56%)

Vol 11.417K

SMA (200, close) 1,515.7

SMA (50, close) 1,604.1

**Pivot 1614**

Support 1608/1605/1603

Resistance 1616/1618/1623

Possible Range 1610 to 1630**Trading Tips**

Long positions may be opened above 1613 with targets at 1616/1618 and stop-loss at 1608

Short positions may be opened below 1613 with targets at 1608/1605 and stop-loss at 1618

FKLI July month fell 9 points or 0.56 to close lower at 1610. While the FBM KLCI, ended Tuesday with gains, supported by buying interest in banking stocks, ahead of Bank Negara Malaysia's decision on the overnight policy rate (OPR).

Overnight Dow Jones fell 52 points to 39291. The Dow dropped, but the S&P 500 and Nasdaq achieved record highs on Tuesday. These gains were driven by Nvidia's performance, which surged after Federal Reserve Chair Jerome Powell indicated to lawmakers that additional positive economic data could support the argument for reducing interest rates.

Tracking the mixed performance of US performance, the FKLI potentially consolidate in sideways, potentially provide some buying opportunity if supported. The immediate support and resistance levels are identified at 1608 and 1616, respectively.

(News Source: The Star; Reuters)

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FCPO 3rd Month Futures**Pivot 3925**

Support 3900/3877/3867/3838

Resistance 3945/3964/3983/4012

Possible Range 3860 to 3970**Trading tips**

Long positions may be opened above 3930 with targets at 3945/3964 stop-loss at 3905

Short positions may be opened below 3930 with targets at 3900/3877 stop-loss at 3955

FCPO Sep month fell 83 points or 2.05 % to close lower at 3959. Malaysia crude palm oil futures closed down on Tuesday amid worries about upcoming increases in production and stock levels. Moreover, the lackluster performance of the soybean oil market added to the downward pressure on prices.

MPOB is set to publish a palm oil supply and demand report on July 10, and market participants will eagerly anticipate the report for further trading insights.

Overnight Soybean oil Dec Month fell 1.95 to closed lower at 46.31. Dalian's active palm oil contract fell 128 to 7696 at previous night session.

Tracking negative performance in Soybean Oil and Dalian palm oils, palm prices likely to continue in downward movement. The immediate support and resistance levels are pinpointed at 3900 and 3945, respectively.

(News Source: Bernama)

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