

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1616**

Support 1614/1610/1607

Resistance 1622/1624/1628

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

Long positions may be opened above 1618 with targets at 1622/1624 and stop-loss at 1613

Short positions may be opened below 1618 with targets at 1614/1610 and stop-loss at 1623

FKLI July month rose 7 points or 0.43% to close higher at 1617. The FBM KLCI closed higher for the second consecutive day, supported by investor optimism regarding potential rate cuts in the US.

Overnight Dow Jones surged 429 points to 39721. A global equities index reached record highs on Wednesday, while U.S. Treasury yields slightly decreased following remarks from Federal Reserve Chair Jerome Powell that bolstered expectations of interest rate cuts. Investors were anticipating crucial U.S. inflation data.

Tracking the bullish performance of US performance, the FKLI potentially trade higher. The immediate support and resistance levels are identified at 1614 and 1622, respectively.

*(News Source: The Star; Reuters)*

## Daily Market Commentary

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

**Pivot 3910**

Support 3884/3857/3827/3797

Resistance 3940/3970/3997/4023

**Possible Range 3860 to 3970**

### Trading tips

Long positions may be opened above 3915 with targets at 3940/3970 stop-loss at 3890

Short positions may be opened below 3915 with targets at 3884/3857 stop-loss at 3940

FCPO Sep month fell 41 points or 1.04 % to close lower at 3918. Malaysian palm oil futures continued their decline on Wednesday, driven by a rise in inventories to their highest level in four months in June and influenced by the weakness in soyoil. However, the downside was somewhat mitigated by a rise in exports in July.

Overnight Soybean oil Dec Month fell 0.73 to closed lower at 45.58. Dalian's active palm oil contract fell 4 to 7644 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 3884 and 3940, 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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