

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1621**

Support 1617/1614/1612

Resistance 1624/1627/1630

Possible Range 1610 to 1630**Trading Tips**

Long positions may be opened above 1620 with targets at 1624/1627 and stop-loss at 1615

Short positions may be opened below 1620 with targets at 1617/1614 and stop-loss at 1625

FKLI July month rose 2 points or 0.12% to close higher at 1619. The FBM KLCI surged for a third consecutive day, reflecting investor optimism due to increasing expectations of a US interest rate cut in September.

Overnight Dow Jones rose 32 points to 39753. A global stock index slightly declined, and bond yields decreased on Thursday following U.S. inflation data that increased expectations of interest rate cuts. Meanwhile, the yen strengthened against the dollar, prompting speculation about potential intervention by Japan to bolster its currency.

Tracking the mixed performance of US performance, the FKLI potentially trade in sideways consolidation with slightly downside bias. The immediate support and resistance levels are identified at 1617 and 1624, respectively.

(News Source: The Star; Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3951

Support 3936/3915/3894/3877

Resistance 3972/3991/4015/4043

Possible Range 3910 to 4000

Trading tips

Long positions may be opened above 3950 with targets at 3972/3991 stop-loss at 3925

Short positions may be opened below 3950 with targets at 3936/3915 stop-loss at 3975

FCPO Sep month rose 17 points or 0.43% to close higher at 3935. Malaysia palm oil futures reversed a five-day decline to finish higher on Thursday, supported by increased soybean oil prices and improved demand from India for the commodity.

Overnight Soybean oil Dec Month rose 0.57 to close higher at 46.15. Dalian's active palm oil contract rose 72 to 7726 at previous night session.

Tracking positive performance in Soybean Oil and Dalian palm oils, palm prices likely to continue in upside bias movement. The immediate support and resistance levels are pinpointed at 3936 and 3972, respectively.

(News Source: Bernama)

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