

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1624**

Support 1621/1618/1616

Resistance 1628/1630/1633

**Possible Range 1625 to 1630****Trading Tips**

Long positions may be opened above 1625 with targets at 1628/1630 and stop-loss at 1620

Short positions may be opened below 1625 with targets at 1621/1618 and stop-loss at 1630

FKLI July month rose 6.5 points or 0.40% to close higher at 1625.5. The FBM KLCI closed in the red on Friday as investors took a pause to lock in recent gains, while the ringgit strengthened to its highest level in six months.

Overnight Dow Jones rose 247 points to 40,000. Wall Street ended on a positive note on Friday as both the S&P 500 and Dow Jones Industrial Average reached new intraday highs. Investor optimism stemmed from expectations that the U.S. Federal Reserve would reduce interest rates in September, although major banks saw declines following a release of varied financial results.

Tracking the bearish performance of US performance, the FKLI potentially trade within a range, in sideways consolidation with slightly upside bias. The immediate support and resistance levels are identified at 1621 and 1628, respectively.

*(News Source: The Star; Reuters)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures**Pivot 3938**

Support 3912/3885/3871/3856

Resistance 3953/3967/3994/4020

**Possible Range 3860 to 3980****Trading tips**

Long positions may be opened above 3930 with targets at 3953/3967 stop-loss at 3905

Short positions may be opened below 3930 with targets at 3912/3885 stop-loss at 3955

FCPO Sep month declined 20 points or 0.51% to close lower at 3915. Malaysian palm oil futures closed lower on Friday due to expectations of increased inventories in June, which exerted downward pressure on prices and interrupted two weeks of consecutive gains for the contract.

Overnight Soybean oil Dec Month dropped 0.56 to close lower at 45.59. Dalian's active palm oil contract dropped 38 to 7716 at previous night session.

Tracking negative performance in Soybean Oil and Dalian palm oils, palm prices could trade lower. The immediate support and resistance levels are pinpointed at 3912 and 3953, respectively.

*(News Source: Reuters)*

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