

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,638.5 H1,641.0 L1,638.0 C1,640.5 +0.5 (+0.03%)

Vol 344

SMA (200, close) 1,522.0

SMA (50, close) 1,611.3

**Pivot 1636**

Support 1635/1633/1629

Resistance 1642/1646/1648

Possible Range 1630 to 1645**Trading Tips**

Long positions may be opened above 1637 with targets at 1642/1646 and stop-loss at 1632

Short positions may be opened below 1637 with targets at 1635/1633 and stop-loss at 1642

FKLI July month rose 10.5 points or 0.64% to close higher at 1640. The FBM KLCI reached a new three-year peak on Wednesday, diverging from the downward trend observed in many regional stock markets, driven by a record surge in gold prices.

Overnight Dow Jones rose 243 points to 41,198. The Dow Jones Industrial Average posted gains on Wednesday, contrasting with declines in global equity indexes. Tech stocks were pressured lower by concerns over potential U.S. trade restrictions on chip equipment. Concurrently, Treasury yields and the dollar reached four-month lows following signals from Federal Reserve officials suggesting the central bank was nearing a decision to lower interest rates.

Tracking the mixed performance of US performance, the FKLI could continue to trade within a consolidation range with downside bias, however the upside movement still intact in higher timeframe. The immediate support and resistance levels are identified at 1635 and 1642, respectively.

(News Source: The Star; Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,948 H3,955 L3,917 C3,921 -11 (-0.28%)

Vol 5.308 K

SMA (200, close) 3,895

SMA (50, close) 3,925

**Pivot 3931**

Support 3907/3888/3869/3847

Resistance 3945/3968/3985/4011

Possible Range 3860 to 3970**Trading tips**

Long positions may be opened above 3930 with targets at 3945/3968 stop-loss at 3905

Short positions may be opened below 3930 with targets at 3907/3888 stop-loss at 3955

FCPO Oct month rose 7 points or 0.18% to close higher at 3932. Malaysia crude palm oil futures ended Wednesday on a higher note, buoyed by increased soybean oil prices. Strong performance and positive market sentiment also added to the day's gains.

Overnight Soybean oil Dec Month dropped 0.95 to close lower at 43.99. Dalian's active palm oil contract dropped 34 to 7840 at previous night session.

Tracking bearish performance in Soybean Oil and Dalian palm oils, palm prices could remain in sideways consolidation with downside bias. The immediate support and resistance levels are pinpointed at 3907 and 3945, respectively.

(News Source: Bernama)

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