

Daily Market Commentary FKLI Spot Month Futures



Pivot 1624

Support 1615/1612/1609

Resistance 1622/1625/1628

Possible Range 1610 to 1630

Trading Tips

Long positions may be opened above 1620 *(News Source: The Star)* with targets at 1622/1625 and stop-loss at 1615

Short positions may be opened below 1620 with targets at 1615/1612 and stop-loss at 1625

FKLI July month tumbled 21 points or 1.28% at 1619 closed lower at midday. Bursa Malaysia benchmark index experienced a sharp decline on Monday, with 1,151 counters plunging into the red as investors took profits from the recent surge in equity prices.

The FKLI likely to have some bargain hunting activities. The immediate support and resistance levels are identified at 1615 and 1622, respectively.

Daily Market Commentary

FCPO 3rd Month Futures



Pivot 3968

Support 3954/3938/3916/3903

Resistance 3981/3993/4016/4039

Possible Range 3910 to 4000

Trading tips

Long positions may be opened above 3968 with targets at 3981/3993 stop-loss at 3948

Short positions may be opened below 3968 with targets at 3954/3938 stop-loss at 3988

FCPO Oct month rose 17 points or 0.43% to 3978 closed higher at midday. Malaysian palm oil futures continued to climb on Monday, marking their fifth consecutive session of gains, fueled by data from cargo surveyors indicating a significant increase in July exports.

According to independent inspection company AmSpec Agri Malaysia, exports of Malaysian palm oil products from July 1-20 surged by 41.4%, reaching 1,002,572 tonnes, compared to 708,873 tonnes during the same period in June. Similarly, cargo surveyor Intertek Testing Services reported that exports for the same period rose by 39.2%, totaling 1,062,238 metric tons, up from 763,129 metric tons in the corresponding period in June.

The palm oil prices are likely to remain in upward channel trading. Immediate support and resistance levels are identified at 3954 and 3981, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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