

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,622.0 H1,624.5 L1,621.5 C1,623.5 +1.5 (+0.09%)

Vol 186

SMA (200, close) 1,524.8

SMA (50, close) 1,612.7

**Pivot 1625**

Support 1618/1615/1610

Resistance 1625/1629/1632

Possible Range 1615 to 1630**Trading Tips**

Long positions may be opened above 1625 with targets at 1629/1632 and stop-loss at 1620

Short positions may be opened below 1625 with targets at 1618/1615 and stop-loss at 1630

FKLI July month tumbled 18 points or 1.10% to close lower at 1622. The local bourse experienced a sea of red as over 1,000 counters fell, reflecting the prevailing weak sentiment in the market exacerbated by U.S. President Joe Biden's withdrawal from the 2024 presidential race, which has sparked additional uncertainty.

Overnight Dow Jones up 127 points to 40,415. All three major Wall Street indices closed higher as investors returned to megacap growth stocks, aiding the S&P 500 and Nasdaq Composite in rebounding from their weakest weekly performance since April.

Tracking the bullish performance of US performance, the FKLI could potentially recover, but gains likely to limited. The immediate support and resistance levels are identified at 1618 and 1625, respectively.

(News Source: The Star; Reuters)

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FCPO 3rd Month Futures**Pivot 3978**

Support 3963/3950/3933/3916

Resistance 3995/4013/4025/4038

Possible Range 3950 to 4040**Trading tips**

Long positions may be opened above 3975 with targets at 3995/4013 stop-loss at 3955

Short positions may be opened below 3975 with targets at 3963/3950 stop-loss at 3995

FCPO Oct month rose 24 points or 0.61% to close higher at 3985. Palm oil futures closed with gains on Monday, buoyed by increases in the CBOT soyoil market and stronger prices for Dalian palm olein. However, the rise was tempered by worries about upcoming increases in production levels.

Overnight Soybean oil Dec Month rose 0.88 to close higher at 44.85. Dalian's active palm oil contract rose 94 to close higher at 7960 on previous night session.

Tracking bullish performance in Soybean Oil and Dalian palm oils, palm prices could potential trade higher. The immediate support and resistance levels are pinpointed at 3963 and 3995, respectively.

(News Source: Bernama)

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