

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,633.5 H1,635.5 L1,632.0 C1,634.5 +1.0 (+0.06%)  
 Vol 79  
 SMA (200, close) 1,525.8  
 SMA (50, close) 1,613.5

**Pivot 1630**

Support 1630/1627/1624

Resistance 1637/1642/1645

**Possible Range 1629 to 1645****Trading Tips**

Long positions may be opened above 1632 with targets at 1637/1642 and stop-loss at 1627

Short positions may be opened below 1632 with targets at 1630/1627 and stop-loss at 1637

FKLI July month rose 11.5 points or 0.71% to close higher at 1633.5. The FBM KLCI bounced back on Tuesday as investor confidence returned after a previous day's downturn, which was driven by sluggish performance across Asian markets.

Overnight Dow Jones dipped 57 points to 40,358. Global stocks retreated slightly after initially rising, and U.S. bond yields decreased on Tuesday. Market attention shifted towards upcoming economic data and a wave of corporate earnings reports, overshadowing U.S. President Joe Biden's announcement to halt his reelection campaign

Tracking the bearish performance of US performance, the FKLI could trade within a range, more likely to downside bias. The immediate support and resistance levels are identified at 1630 and 1637, respectively.

*(News Source: The Star; Reuters)*

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FCPO 3<sup>rd</sup> Month Futures**Pivot 3980**

Support 3967/3955/3940/3927

Resistance 3993/4006/4025/4043

**Possible Range 3950 to 4040****Trading tips**

Long positions may be opened above 3980 with targets at 3993/4006 stop-loss at 3960

Short positions may be opened below 3980 with targets at 3967/3955 stop-loss at 4000

FCPO Oct month dropped 16 points or 0.40% to close lower at 3969. The decline in palm oil futures yesterday was influenced by the weaker performance of Dalian and Chicago markets. Additionally, concerns over anticipated increases in production levels exerted further downward pressure on prices.

Overnight Soybean oil Dec Month rose 0.28 to close higher at 45.13. Dalian's active palm oil contract dipped 2 points to close almost flat at 7958 on previous night session.

Tracking mixed performance in Soybean Oil and Dalian palm oils, palm prices could potential to trade in sideways consolidation, if sustain above 3990 could trigger upside bias, else could trade below the range. The immediate support and resistance levels are pinpointed at 3967 and 3993, respectively.

*(News Source: Reuters)*

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