

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,614.5 H1,621.5 L1,614.5 C1,620.0 +6.0 (+0.37%)

Vol 514

SMA (200, close) 1,527.7

SMA (50, close) 1,613.7

**Pivot 1616**

Support 1616/1613/1609

Resistance 1623/1627/1631

Possible Range 1615 to 1630**Trading Tips**

Long positions may be opened above 1618 with targets at 1623/1627 and stop-loss at 1613

Short positions may be opened below 1618 with targets at 1616/1613 and stop-loss at 1623

FKLI July month dropped 9.5 points or 0.59% to close lower at 1614. Bursa Malaysia's key index experienced a slight decline on Thursday, influenced by the weak performance on Wall Street overnight, which had a ripple effect on regional markets.

Overnight Dow Jones rose 81 points to 39,935. The S&P 500 and Nasdaq Composite closed lower after a volatile session on Thursday, struggling to recover from the previous day's tech-driven sell-off as investors assessed the future of major technology stocks. In contrast, the Dow Jones Industrial Average held onto early gains and ended higher, buoyed by stronger-than-expected U.S. GDP data.

Tracking the mixed performance of US performance, the FKLI could trade within the range with slight upside bias. The immediate support and resistance levels are identified at 1616 and 1623, respectively.

(News Source: The Star; Reuters)

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FCPO 3rd Month Futures**Pivot 3933**

Support 3926/3905/3887/3869

Resistance 3953/3971/3992/4013

Possible Range 3890 to 3970**Trading tips**

Long positions may be opened above 3940 with targets at 3953/3971 stop-loss at 3920

Short positions may be opened below 3940 with targets at 3926/3905 stop-loss at 3960

FCPO Oct month dropped 7 points or 0.18% to close lower at 3918. Palm oil futures fell for the third consecutive session on Thursday, driven by weakness in the Chicago soybean oil market and lower prices for Dalian palm olein. However, traders believe that expectations of stronger demand could offset the impact of rising output, potentially supporting prices in the future.

Overnight Soybean oil Dec Month rose 0.07 to close higher at 44.17. Dalian's active palm oil contract rose 70 points to close higher at 7808 on previous night session.

Tracking bullish performance in Soybean Oil and Dalian palm oils, palm prices could potential to trade in sideways consolidation with upside bias. The immediate support and resistance levels are pinpointed at 3926 and 3953, respectively.

(News Source: Bernama)

APEX SECURITIES BERHAD– CONTACTLIST
APEX SECURITIES BHD
Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn,
No.1B Jalan Yong Shook Lin,
46050 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALINGTEAM
Head Office:

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
NorisamBojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

Futures Dealing Team:

Dealing Line: (603) 7890 8866

RESEARCH TEAM
Mutiara Damansara Office:

Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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