

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,628.5 H1,630.0 L1,625.0 C1,630.0 +3.5 (+0.22%)

Vol 550

SMA (200, close) 1,529.8

SMA (50, close) 1,614.4

**Pivot 1625**

Support 1623/1619/1616

Resistance 1633/1635/1638

**Possible Range 1620 to 1635****Trading Tips**

Long positions may be opened above 1627 with targets at 1633/1635 and stop-loss at 1622

Short positions may be opened below 1627 with targets at 1623/1619 and stop-loss at 1632

FKLI July month surged 13 points or 0.81% to close higher at 1626.5. The FBM KLCI rebounded strongly on Monday, buoyed by the latest indication of slowing inflation in the US and anticipation of dovish remarks from the Federal Reserve later in the week.

Overnight Dow Jones dropped 49 points to 40,539. Global stock futures were flat in overnight trading on Monday as investors awaited key corporate earnings reports and the start of the Federal Reserve's policy meeting.

Tracking the mixed performance of US performance, the FKLI could trade within the sideways consolidation with upside bias. The immediate support and resistance levels are identified at 1623 and 1633, respectively.

(News Source: The Star; CNBC)

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FCPO 3<sup>rd</sup> Month Futures**Pivot 3896**

Support 3885/3868/3855/3836

Resistance 3927/3945/3964/3978

**Possible Range 3870 to 3940****Trading tips**

Long positions may be opened above 3895 with targets 3927/3945 at stop-loss at 3875

Short positions may be opened below 3895 with targets at 3885/3868 stop-loss at 3915

FCPO Oct month dropped 34 points or 0.86% to close lower at 3908. Malaysian palm oil futures fell on Monday, weighed down by weakness in rival vegetable oils on the Dalian Commodity Exchange and a firm ringgit.

Additionally, Indonesia's Trade Ministry is planning to revise the domestic market obligation rules for palm oil, which could potentially alter the prices for the portion and types of products sold locally. Market participants are awaiting further details on these revisions.

Overnight Soybean oil Dec Month rose 0.15 to close higher at 41.98. Dalian's active palm oil contract rose 6 points to close slightly higher at 7784 on previous night session.

Tracking positive performance in Soybean Oil and Dalian palm oils, palm prices likely to trade in upside bias in the sideways consolidation range, however the gain could not be sustain. The immediate support and resistance levels are pinpointed at 3885 and 3927, respectively.

*(News Source: Reuters)*

**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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