

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1626**

Support 1622/1619/1616

Resistance 1629/1632/1635

Possible Range 1615 to 1630**Trading Tips**

Long positions may be opened above 1626 with targets at 1629/1632 and stop-loss at 1621

Short positions may be opened below 1626 with targets at 1622/1619 and stop-loss at 1631

FKLI Aug month rose 2 points or 0.12% to close higher at 1631. The FBM KLCI experienced profit-taking, remaining mostly in negative territory on Thursday, while the ringgit strengthened against the US dollar.

Overnight Dow Jones slump 494 points to 40347. U.S. stocks started August with a sharp decline following Thursday's economic data, which raised concerns that the economy might be slowing more quickly than expected, even as the Federal Reserve continues its restrictive monetary policy.

Tracking the negative performance of US performance, the FKLI could remain in sideways consolidation with downside bias. The immediate support and resistance levels are identified at 1622 and 1628, respectively.

(News Source: NST, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3884

Support 3856/3835/3817/3802

Resistance 3884/3903/3921/3941

Possible Range 3830 to 3930

Trading tips

Long positions may be opened above 3870 with targets 3884/3903 at stop-loss at 3850

Short positions may be opened below 3870 with targets at 3856/3835 stop-loss at 3890

FCPO Oct month dropped 38 points or 0.97% to close lower at 3870. Malaysia palm oil futures closed lower on Thursday, with prices pressured by a stronger ringgit and expectations of increased production in the weeks ahead.

Overnight Soybean oil Dec Month down 0.78 to close lower at 41.45. Dalian's active palm oil contract rose 48 points to close higher at 7852 on previous night session.

Tracking mixed performance in Soybean Oil and Dalian palm oils, palm prices likely to remain in downward bias trading with some technical buying, however upside could be limited. The immediate support and resistance levels are pinpointed at 3856 and 3884, respectively.

(News Source: Bernama)

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