

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1530**

Support 1530/1514/1500

Resistance 1545/1553/1565

Possible Range 1530 to 1570**Trading Tips**

Long positions may be opened above 1535 with targets at 1545/1553 and stop-loss at 1527

Short positions may be opened below 1535 with targets at 1530/1514 and stop-loss at 1545

FKLI Aug month dropped 89 points or 5.5% to close lower at 1530. Bursa Malaysia benchmark index faced a severe downturn on Black Monday, sinking to a near four-month low amid intense selling pressure that mirrored bearish trends in regional markets. Investor anxiety over a potential U.S. recession drove a flight from risk.

Overnight Dow Jones slide 1033 points to 38703. Global share markets plunged on Monday while bonds surged, as concerns about a potential U.S. recession prompted investors to flee risk assets. Meanwhile, they bet that interest rates would need to drop quickly to stimulate economic growth.

Tracking the negative performance of US performance, the FKLI could remain in bearish momentum, however the recent low potentially trigger some technical buying. The immediate support and resistance levels are identified at 1530 and 1545, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3781

Support 3772/3751/3736/3716

Resistance 3806/3824/3845/3867

Possible Range 3750 to 3850

Trading tips

Long positions may be opened above 3790 with targets 3806/3824 at stop-loss at 3770

Short positions may be opened below 3790 with targets at 3772/3751 stop-loss at 3810

FCPO Oct month dropped 130 points or 3.32% to close lower at 3787. Malaysian palm oil futures declined on Monday due to the combined effects of lower crude oil prices and a stronger ringgit impacting market sentiment.

The Malaysian Palm Oil Board, the industry regulator, is set to release its monthly palm oil data on August 12.

Overnight Soybean oil Dec Month down 0.58 to close lower at 40.23. Dalian's active palm oil contract dropped 96 points to close lower at 7764 on previous night session.

Tracking bearish performance in Soybean Oil and Dalian palm oils, palm prices expected to remain in downside bias trading, however the market likely to have technical buying. The immediate support and resistance levels are pinpointed at 3772 and 3806, respectively.

(News Source: Reuters)

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