

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1570**

Support 1563/1557/1552

Resistance 1577/1583/1588

Possible Range 1555 to 1580**Trading Tips**

Long positions may be opened above 1570 with targets at 1577/1583 and stop-loss at 1565

Short positions may be opened below 1570 with targets at 1563/1557 and stop-loss at 1575

FKLI Aug month rose 35.5 points or 2.32% to close higher at 1565.5. After a harsh Monday that erased all gains on the Bursa Malaysia FBM KLCI since mid-April, the benchmark index managed to recover half of its losses as investors seized the chance for a quick rebound on Tuesday.

Overnight Dow Jones gained 294 points to 38997. The S&P 500 and Nasdaq each gained 1% as investors returned to the market following a sharp sell-off the previous day. Recent comments from Federal Reserve officials alleviated concerns about a U.S. recession. The Dow also saw an increase, but all three major stock indexes reduced their gains as the day progressed and closed significantly below their intraday highs.

Tracking the positive performance of US performance, the FKLI could have further recovery with limited gains, as global market sentiment remain bearish. The immediate support and resistance levels are identified at 1563 and 1577, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 3711**

Support 3687/3674/3656/3637

Resistance 3736/3754/3769/3785

Possible Range 3680 to 3780**Trading tips**

Long positions may be opened above 3715 with targets 3736/3754 at stop-loss at 3695

Short positions may be opened below 3715 with targets at 3687/3674 stop-loss at 3735

FCPO Oct month dropped 82 points or 2.17% to close lower at 3705. Malaysia palm oil futures closed lower on Tuesday, impacted by the weakness in the CBOT soybean market, the decline was also fueled by concerns over increasing production levels, which are affecting prices, according to a trader.

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 0.27 to close lower at 39.96. Dalian's active palm oil contract dropped 118 points to close lower at 7580 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 3687 and 3736, respectively.

(News Source: Bernama)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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