

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1585

Support 1576/1570/1563

Resistance 1590/1596/1604

Possible Range 1570 to 1600

Trading Tips

Long positions may be opened above 1585 with targets at 1590/1596 and stop-loss at 1580

Short positions may be opened below 1585 with targets at 1576/1570 and stop-loss at 1590

FKLI Aug month rose 26.5 points or 1.69% to close higher at 1592. The FBM KLCI ended higher on Wednesday, recording its second consecutive gain as investors reevaluated worries about a severe slowdown in the U.S. economy.

Overnight Dow Jones fall 234 points to 38763. U.S. stocks closed lower on Wednesday, with the Nasdaq dropping 1% due to a decline in technology shares. Additionally, weak demand in a 10-year Treasury auction heightened investor concerns during a turbulent trading session.

Tracking the negative performance of US performance, the FKLI could trade in sideways consolidation with downside bias, however the index seems supported. The immediate support and resistance levels are identified at 1576 and 1590, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3736

Support 3724/3705/3690/3666

Resistance 3754/3769/3785/3801

Possible Range 3680 to 3780

Trading tips

Long positions may be opened above 3728 with targets 3754/3769 at stop-loss at 3708

Short positions may be opened below 3728 with targets at 3705/3690 stop-loss at 3748

FCPO Oct month dropped 8 points or 0.22% to close lower at 3697. Malaysia's crude palm oil futures closed with mixed results on Wednesday. Prices were pressured by worries about increased production, even though crude oil prices were higher.

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 rose 0.92 to close higher at 40.88. Dalian's active palm oil contract rose 26 points to close higher at 7610 on previous night session.

Tracking bullish performance in Soybean Oil and Dalian palm oils, palm prices expected to remain in upside bias trading with technical buying. The immediate support and resistance levels are pinpointed at 3724 and 3754, respectively.

(News Source: Bernama)

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