

Daily Market Commentary

FKLI Spot Month Futures



Pivot 1592

Support 1583/1576/1569

Resistance 1598/1604/1610

Possible Range 1580 to 1610

Trading Tips

Long positions may be opened above 1592 with targets at 1598/1604 and stop-loss at 1586

Short positions may be opened below 1592 with targets at 1583/1576 and stop-loss at 1597

FKLI Aug month dropped 9.5 points or 0.60% to close lower at 1582.5. The FBM KLCI eased back on Thursday after two days of gains, as investors' exercised caution due to mixed performance in regional markets.

Overnight Dow Jones rose 683 points to 39446. U.S. stocks surged on Thursday, with the Nasdaq and S&P 500 both climbing over 2% after jobless claims dropped more than anticipated for the week. This eased concerns about a rapid weakening of the labor market.

Tracking the positive performance of US performance, the FKLI could potentially break up from a sideways consolidation and trade higher. The immediate support and resistance levels are identified at 1583 and 1598, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 3725**

Support 3716/3700/3684/3670

Resistance 3748/3769/3785/3801

Possible Range 3670 to 3770**Trading tips**

Long positions may be opened above 3728 with targets 3748/3769 at stop-loss at 3708

Short positions may be opened below 3728 with targets at 3716/3700 stop-loss at 3748

FCPO Oct month rose 7 points or 0.19% to close higher at 3704. Malaysian palm oil futures rose slightly on Thursday following a three-day decline, supported by stronger contracts in Dalian. However, the gains were limited by lower crude oil prices and a stronger ringgit. The contract had ended near seven-month lows in the previous two sessions.

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 0.02 to close slightly lower at 40.86. Dalian's active palm oil contract turn to January 2025, the contract rose 14 points to close higher at 7494 on previous night session.

Tracking mixed performance in Soybean Oil and Dalian palm oils, palm prices likely to trade within sideways consolidation, with upside bias. The immediate support and resistance levels are pinpointed at 3716 and 3748, respectively.

(News Source: Reuters)

(News Source: Bernama)

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