

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,613.0 H1,617.5 L1,612.5 C1,617.0 +6.0 (+0.37%)

Vol 223

SMA (200, close) 1,538.8

SMA (50, close) 1,610.2

**Pivot 1615**

Support 1612/1608/1603

Resistance 1620/1625/1630

Possible Range 1610 to 1630**Trading Tips**

Long positions may be opened above 1615 with targets at 1620/1625 and stop-loss at 1610

Short positions may be opened below 1615 with targets at 1612/1608 and stop-loss at 1620

FKLI Aug month rose 2 points or 0.12% to close higher at 1611. The FBM KLCI held above the 1,600 psychological level as it reached the lunch break, reflecting a rebound in regional sentiment.

Overnight Dow Jones rose 408 points to 39765. Wall Street stocks surged and bond yields dropped on Tuesday after data revealed U.S. producer prices rose less than anticipated in July. This reinforced market expectations that easing inflation could prompt the Federal Reserve to lower interest rates soon.

Tracking the positive performance of US performance, the FKLI could potentially trade higher. The immediate support and resistance levels are identified at 1612 and 1620, respectively.

(News Source: The Star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,700 H3,702 L3,668 C3,675 -15 (-0.41%)
 Vol 6,677K
 SMA (200, close) 3,909
 SMA (50, close) 3,903



Pivot 3681

Support 3661/3647/3630/3613

Resistance 3705/3720/3739/3757

Possible Range 3630 to 3730

Trading tips

Long positions may be opened above 3685 with targets 3705/3720 at stop-loss at 3665

Short positions may be opened below 3685 with targets at 3661/3647 stop-loss at 3705

FCPO Oct month dropped 15 points or 0.41% to close lower at 3675. Malaysia palm oil futures closed lower on Tuesday, following the drop in soybean oil prices on the CBOT. Ongoing concerns about weak performance also contributed to the decline in crude palm oil prices, according to a trader.

Overnight Soybean oil Dec Month down 1.38 to close lower at 39.09. Dalian's active palm oil contract dropped 100 points to close lower at 7394 on previous night session.

Tracking negative performance in rival edible oil, palm prices likely to remain in downside bias trading, breaking the bottom of consolidation at 3680 to 3675 could trigger further selling pressure. The immediate support and resistance levels are pinpointed at 3661 and 3705, respectively.

(News Source: Bernama)

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