

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1615**

Support 1610/1603/1598

Resistance 1621/1626/1631

Possible Range 1610 to 1630**Trading Tips**

Long positions may be opened above 1615 with targets at 1621/1626 and stop-loss at 1610

Short positions may be opened below 1615 with targets at 1610/1603 and stop-loss at 1620

FKLI Aug month rose 6 points or 0.37% to close higher at 1617. The FBM KLCI ended slightly higher on Wednesday, reflecting the positive performance seen across the region. However, investors remained cautious and adopted a risk-off approach ahead of the upcoming US inflation report, according to an analyst.

Overnight Dow Jones rose 242 points to 40008. The three major US stocks extended their winning streak to five sessions on Wednesday, driven by the latest inflation data that reassured investors anticipating Federal Reserve interest rate cuts next month. However, trading activity was generally subdued, with many investors on August vacations and a lack of new market catalysts, leading to a generally listless performance among the benchmarks.

Tracking the positive performance of US performance, the FKLI could potentially trade higher. The immediate support and resistance levels are identified at 1610 and 1621, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 3726**

Support 3706/3688/3673/3658

Resistance 3752/3765/3778/3791

Possible Range 3670 to 3770**Trading tips**

Long positions may be opened above 3725 with targets 3752/3765 at stop-loss at 3705

Short positions may be opened below 3725 with targets at 3706/3688 stop-loss at 3745

FCPO Oct month rose 33 points or 0.89% to close higher at 3723. Malaysia palm oil futures closed higher on Wednesday, supported by the increase in soybean oil prices on the CBOT, which improved local market sentiment. Although CPO futures saw losses early in the trading session, they ultimately ended on a positive note, according to a palm oil trader.

Overnight Soybean oil Dec Month down 0.21 to close lower at 38.88. Dalian's active palm oil contract rose 58 points to close higher at 7456 on previous night session.

Tracking mixed performance in rival edible oil, palm prices likely to remain in sideways consolidation with upside bias, if sustain above the middle of the consolidation range at 3720 to 3725 could provide buying opportunity. The immediate support and resistance levels are pinpointed at 3706 and 3752, respectively.

(News Source: Bernama)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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