

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1640**

Support 1637/1632/1627

Resistance 1649/1655/1660

Possible Range 1630 to 1655**Trading Tips**

Long positions may be opened above 1642 with targets at 1649/1655 and stop-loss at 1637

Short positions may be opened below 1642 with targets at 1637/1632 and stop-loss at 1647

FKLI Aug month dropped 14 points or 0.85% to close lower at 1637.5. The FBM KLCI faced selling pressure on previous session following a seven-day winning streak, as an opportunity for further profit-taking emerged in the domestic market. This shift came as Wall Street retreated overnight in anticipation of the Jackson Hole Symposium on Friday.

Overnight Dow Jones added 55 points to 40890. U.S. stocks rose on Wednesday during range-bound trading as investors evaluated a significant downward revision in payroll figures and reviewed the minutes from the Federal Reserve's latest meeting, which reinforced expectations of a rate cut in September.

Tracking the mixed performance of US performance, the FKLI likely supported and could trade within a consolidation range with slightly upside bias. The immediate support and resistance levels are identified at 1637 and 1649, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 3763

Support 3743/3730/3716/3700

Resistance 3781/3798/3817/3834

Possible Range 3700 to 3800

Trading tips

Long positions may be opened above 3760 with targets 3781/3798 at stop-loss at 3740

Short positions may be opened below 3760 with targets at 3743/3730 stop-loss at 3780

FCPO Nov month rose 39 points or 0.105% to close higher at 3754. Malaysian palm oil futures rose on Wednesday, supported by expectations of reduced supply from Indonesia, the world's largest producer. However, sluggish export figures capped the increase.

Overnight Soybean oil Dec Month rose 0.38 to close higher at 39.58. Dalian's active palm oil contract rose 28 points to close higher at 7682 on previous night session.

Tracking positive performance in rival edible oil, palm prices potentially consolidate in an upward channel. The immediate support and resistance levels are pinpointed at 3743 and 3781, respectively.

(News Source: Reuters)

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