

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,645.0 H1,647.0 L1,639.0 C1,640.5 -4.0 (-0.24%)
 Vol 300
 SMA (200, close) 1,545.8
 SMA (50, close) 1,613.5

**Pivot 1642**

Support 1637/1630/1625

Resistance 1646/1651/1657

Possible Range 1625 to 1645**Trading Tips**

Long positions may be opened above 1642 with targets at 1646/1651 and stop-loss at 1637

Short positions may be opened below 1642 with targets at 1637/1630 and stop-loss at 1647

FKLI Aug month rose 7 points or 0.43% to close higher at 1644.5. The FBM KLCI closed higher on Thursday, reflecting some positive sentiment despite prevailing caution ahead of the central bankers' meeting at the Jackson Hole symposium tomorrow. Domestic economic developments also bolstered sentiment, including a July inflation rate of 2% that matched the previous month's figure and Amazon's announcement of a RM29.2 billion investment in digital infrastructure in Malaysia.

Overnight Dow Jones dropped 177 points to 40712.78. All three major U.S. stock indexes declined, with technology shares dragging down the market. The drop came as Treasury yields increased amid easing recession fears and global central bank officials gathered at the Jackson Hole Economic Symposium. The tech-heavy Nasdaq was particularly affected by losses in the so-called Magnificent Seven megacap growth stocks.

Tracking the negative performance of US performance, the FKLI likely stay in negative territory, fail to hold above 1637 could provide more selling opportunity. The immediate support and resistance levels are identified at 1637 and 1646, respectively.

(News Source: The Star, Reuters)

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FCPO 3rd Month Futures**Pivot 3805**

Support 3786/3768/3752/3735

Resistance 3820//3835/3850/3867

Possible Range 3740 to 3840**Trading tips**

Long positions may be opened above 3805 with targets 3820/3835 at stop-loss at 3785

Short positions may be opened below 3805 with targets at 3786/3768 stop-loss at 3825

FCPO Nov month rose 72 points or 1.92% to close higher at 3826. Malaysia's crude palm oil futures surged significantly on Thursday, with the benchmark November contract rising above RM3800. This increase was attributed to slower-than-anticipated production of the commodity and a boost in market sentiment due to stronger CBOT soyoil prices during Asian trading hours, according to a palm oil trader.

Overnight Soybean oil Dec Month dropped 0.60 to close lower at 38.98. Dalian's active palm oil contract rose 18 points to close higher at 7756 on previous night session.

Tracking mixed performance in rival edible oil, palm prices potentially trade in downside bias on technical correction, in short term the price could remain supported above 3770. The immediate support and resistance levels are pinpointed at 3786 and 3818, respectively.

(News Source: Reuters)

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