

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1641**

Support 1639/1636/1633

Resistance 1646/1652/1657

**Possible Range 1635 to 1670****Trading Tips**

Long positions may be opened above 1642 with targets at 1646/1652 and stop-loss at 1637

Short positions may be opened below 1642 with targets at 1639/1636 and stop-loss at 1647

FKLI Aug month dropped 3 points or 0.18% to close lower at 1641.5. The FBMKLCI index ended the week on a lower note amid cautious trading on Friday. The lack of buying momentum was attributed to anticipation of a keynote address by U.S. Federal Reserve Chairman Jerome Powell during the night session, according to analysts.

Overnight Dow Jones rose 462 points to 41175. Wall Street and global shares surged toward all-time highs on Friday, while Treasury yields fell and the dollar weakened, following a speech by U.S. Federal Reserve Chair Jerome Powell, which confirmed that the United States would soon start cutting interest rates.

Tracking the positive performance of US performance, the FKLI potentially trade higher. The immediate support and resistance levels are identified at 1639 and 1646, respectively.

*(News Source: Bernama, Reuters)*

## Daily Market Commentary

FCPO 3<sup>rd</sup> Month Futures

**Pivot 3847**

Support 3847/3829/3810/3794

Resistance 3878/3897/3914/3932

**Possible Range 3820 to 3920**

### Trading tips

Long positions may be opened above 3865 with targets 3878/3897 at stop-loss at 3845

Short positions may be opened below 3865 with targets at 3847/3829 stop-loss at 3885

FCPO Nov month rose 41 points or 1.07% to close higher at 3867. Malaysian crude palm oil futures rose for the third consecutive session on Friday, reaching their highest level in nearly three weeks. This increase was supported by expectations of lower output in August and stronger demand.

Overnight Soybean oil Dec Month rose 1.40 to close higher at 40.38. Dalian's active palm oil contract rose 112 points to close higher at 7904 on previous night session.

Tracking positive performance in rival edible oil, palm prices potentially trade further higher, beware of profit taking activities. The immediate support and resistance levels are pinpointed at 3847 and 3878, respectively.

*(News Source: Reuters)*

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Published & Printed by:

**Apex Securities Berhad**  
**197901003400 (47680-X)**

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