

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,653.0 H1,655.0 L1,651.0 C1,655.0 +1.0 (+0.06%)

Vol 167

SMA (200, close) 1,549.0

SMA (50, close) 1,616.1

**Pivot 1653**

Support 1649/1645/1641

Resistance 1659/1665/1670

Possible Range 1645 to 1665**Trading Tips**

Long positions may be opened above 1653 with targets at 1659/1665 and stop-loss at 1648

Short positions may be opened below 1653 with targets at 1649/1645 and stop-loss at 1658

FKLI Aug month rose 7.5 points or 0.46% to close higher at 1654. Corporate earnings reports improved market sentiment, driving the FBM KLCI to close higher and reach its highest level in nearly four years on Tuesday, despite a generally weak broader market.

Overnight Dow Jones rose 9 points to 41250. The S&P 500 closed higher, while the Dow Jones reached a record high. This positive movement came ahead of Nvidia's highly anticipated quarterly report on Wednesday and upcoming economic data later in the week, which could provide insights into potential interest rate cuts.

Tracking the positive performance of US performance, the FKLI potentially supported on upside bias. The immediate support and resistance levels are identified at 1649 and 1659, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures**Pivot 3919**

Support 3895/3879/3860/3842

Resistance 3931/3948/3966/3984

Possible Range 3850 to 3950**Trading tips**

Long positions may be opened above 3915 with targets 3931/3948 at stop-loss at 3895

Short positions may be opened below 3915 with targets at 3895/3880 stop-loss at 3935

FCPO Nov month dropped 1 point or 0.03% to moderately lower at 3923. Malaysian palm oil futures reversed their earlier gains and ended lower due to technical selling on Tuesday. This decline erased the profits from the day's earlier session and halted the longest rally in six weeks, despite Indonesia's plans to increase biodiesel blending rates.

Overnight Soybean oil Dec Month dropped 0.33 to close lower at 40.42. Dalian's active palm oil contract dropped 14 points to close higher at 8040 on previous night session.

Tracking negative performance in rival edible oil, palm prices potentially continue in downside bias trading on technical selling, resented strong buying seems still intact, beware of limited downside. The immediate support and resistance levels are pinpointed at 3895 and 3931, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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