

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,681.5 H1,682.0 L1,677.0 C1,677.0 -4.5 (-0.27%)

Vol 228

SMA (200, close) 1,550.3

SMA (50, close) 1,618.2

**Pivot 1678**

Support 1673/1666/1658

Resistance 1683/1688/1693

**Possible Range 1665 to 1690****Trading Tips**

Long positions may be opened above 1678 with targets at 1683/1688 and stop-loss at 1673

Short positions may be opened below 1678 with targets at 1673/1666 and stop-loss at 1683

FKLI Aug month rose 27.5 points or 1.66% to close higher at 1681.5. The FBM KLCI climbed for the third consecutive day, rising 1.39% to reach its highest level in nearly four years, as investors flocked to blue-chip stocks.

Overnight Dow Jones dropped 159 points to 41091. U.S. stocks declined on Wednesday as investors awaited Nvidia's quarterly report, the week's key event on Wall Street that could either boost or dampen the ongoing rally fueled by optimism in artificial intelligence. Shares of Nvidia, the leading AI processor supplier set to report after the close, fell 2.1%, reducing their year-to-date gain to 154%.

Tracking the negative performance of US performance, the FKLI potentially to experience a mild technical correction, as upside still intact. The immediate support and resistance levels are identified at 1673 and 1683, respectively.

(News Source: The star, Reuters)

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FCPO 3<sup>rd</sup> Month Futures**Pivot 3902**

Support 3885/3866/3845/3824

Resistance 3914/3932/3950/3967

**Possible Range 3830 to 3930****Trading tips**

Long positions may be opened above 3900 with targets 3914/3932 at stop-loss at 3880

Short positions may be opened below 3900 with targets at 3885/3866 stop-loss at 3920

FCPO Nov month dropped 3 points or 0.08% to slightly lower at 3920. Malaysia crude palm oil futures fell on Wednesday, influenced by declining soybean prices. Additionally, the stronger ringgit against the USD also dampened market sentiment, according to a palm oil trader.

Overnight Soybean oil Dec Month rose 0.30 to close higher at 40.72. Dalian's active palm oil contract dropped 36 points to close lower at 7982 on previous night session.

Tracking mixed performance in rival edible oil, palm prices potentially continue in downside bias trading on technical correction, resented strong buying seems still intact, beware of limited downside. The immediate support and resistance levels are pinpointed at 3885 and 3914, respectively.

*(News Source: Reuters)*

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