

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1664**

Support 1658/1652/1647

Resistance 1667/1672/1677

Possible Range 1650 to 1670**Trading Tips**

Long positions may be opened above 1664 with targets at 1667/1672 and stop-loss at 1659

Short positions may be opened below 1664 with targets at 1658/1652 and stop-loss at 1669

FKLI Sep month dropped 8.5 points or 0.51% to close lower at 1663. Despite starting higher, the FBM KLCI experienced mild profit-taking and stayed in negative territory for most of the day, although the broader market remained positive.

Overnight Dow Jones rose 15 points to 41634. Share markets dipped slightly on Monday as investors prepared for a week full of data, including a crucial U.S. jobs report that could determine whether the anticipated rate cut this month will be modest or substantial.

Survey data released on Saturday indicated that Chinese manufacturing activity fell to a six-month low in August, and Monday's data showed that euro zone factories are still facing challenges. Additionally, victories for populist parties in German state elections introduced more political uncertainty in European markets. The presence of a holiday in the United States and Canada also contributed to lower market liquidity.

The FKLI remain trading in very tight range of consolidation potentially with downside bias. The immediate support and resistance levels are identified at 1658 and 1667, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,929 H3,943 L3,926 C3,932 -1 (-0.03%)

Vol 2.59K

SMA (200, close) 3,917

SMA (50, close) 3,881

**Pivot 3934**

Support 3921/3903/3884/3865

Resistance 3946/3965/3984/4003

Possible Range 3880 to 3980**Trading tips**

Long positions may be opened above 3935 with targets 3946/3965 at stop-loss at 3915

Short positions may be opened below 3935 with targets at 3921/3903 stop-loss at 3955

FCPO Nov month dropped 44 points or 1.11% to close lower at 3933. Malaysia crude palm oil futures ended lower on Monday. A palm oil trader attributed the drop to the weakness in the CBOT soyoil market and expectations of reduced demand in the near term.

CBOT soybean oil was closed yesterday due to the US Labor Day holiday, but trading will resume today. Dalian's active palm oil contract dropped 12 points to close lower at 7944 on previous night session.

Tracking negative performance in rival edible oil, palm prices could remain to trade in upward consolidation pointing to upside, beware of any sentiment changes. The immediate support and resistance levels are pinpointed at 3921 and 3946, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad
197901003400 (47680-X)

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