

Daily Market Commentary

FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,651.5 H1,659.0 L1,651.0 C1,657.0 +4.0 (+0.24%)
 Vol 423
 SMA (200, close) 1,555.3
 SMA (50, close) 1,624.9

**Pivot 1655**

Support 1652/1647/1643

Resistance 1658/1662/1667

Possible Range 1645 to 1665**Trading Tips**

Long positions may be opened above 1655 with targets at 1658/1662 and stop-loss at 1650

Short positions may be opened below 1655 with targets at 1652/1647 and stop-loss at 1660

FKLI Sep month dropped 7 points or 0.42% to close lower at 1653. The FBM KLCI closed lower on Wednesday, following declines in Asian markets and a significant sell-off in Wall Street's technology stocks, amid growing investor concerns about a global economic slowdown. Additionally, investors are awaiting Bank Negara's monetary policy decision on Thursday, which is anticipated to keep the overnight policy rate unchanged.

Overnight Dow Jones rose 38 points to 40974. US stock futures were largely unchanged on Wednesday evening as Wall Street seeks to regain momentum following a rough start to September. Key labor market data is also set to be released this week.

The FKLI remain trading in very tight range of consolidation potentially with downside bias. The immediate support and resistance levels are identified at 1652 and 1658, respectively.

(News Source: The Star, CNBC)

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FCPO 3rd Month Futures

Crude Palm Oil Futures, 1D, MYX O3,881 H3,889 L3,862 C3,863 -23 (-0.59%)
 Vol 5.174K
 SMA (200, close) 3,918
 SMA (50, close) 3,882



Pivot 3871

Support 3856/3841/3828/3814

Resistance 3886/3899/3919/3935

Possible Range 3840 to 3940

Trading tips

Long positions may be opened above 3870 with targets 3886/3899 at stop-loss at 3850

Short positions may be opened below 3870 with targets at 3856/3841 stop-loss at 3890

FCPO Nov month dropped 45 points or 1.14 % to close lower at 3886. Malaysia's crude palm oil futures continued to fall on Wednesday due to worries about increasing stockpiles. Palm oil trader noted that preliminary estimates suggest a rise in inventory ahead of next week's important crop report. Additionally, declining soyoil prices contributed to the negative market sentiment.

Overnight Soybean oil Dec Month dropped 0.83 to close lower at 40.16. Dalian's active palm oil contract dropped 56 points to close lower at 7848 on previous night session.

Tracking negative performance in rival edible oil, palm prices could continue in downside bias trading. The immediate support and resistance levels are pinpointed at 3856 and 3886, respectively.

(News Source: Bernama)

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