

## Daily Market Commentary

## FKLI Spot Month Futures

FTSE Bursa Malaysia KLCI Futures, 1D, MYX O1,660.5 H1,663.0 L1,659.0 C1,660.5 +0.5 (+0.03%)

Vol 254

SMA (200, close) 1,563.6

SMA (50, close) 1,631.4

**Pivot 1660**

Support 1656/1651/1647

Resistance 1664/1668/1673

**Possible Range 1645 to 1665****Trading Tips**

Long positions may be opened above 1660 with targets at 1664/1668 and stop-loss at 1655

Short positions may be opened below 1660 with targets at 1656/1651 and stop-loss at 1665

FKLI Sep month dropped 2 point or 0.12% to close lower at 1660. The FBM KLCI pared losses by the close on Wednesday, but overall market sentiment stayed weak as most traders remained on the sidelines ahead of an anticipated US interest rate cut later that evening.

Overnight Dow Jones dropped 103 points to 41503. Major stock indexes closed with modest losses and the dollar strengthened in volatile trading on Wednesday after the U.S. Federal Reserve announced a half-percentage point cut in borrowing costs—the first in over four years—citing confidence in a decline in inflation toward its 2% target.

The FKLI likely to trade in sideways consolidation with downside bias, however the market remains supported in longer term time frame. The immediate support and resistance levels are identified at 1656 and 1664, respectively.

*(News Source: The Star, Reuters)*

## Daily Market Commentary

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

**Pivot 3864**

Support 3853/3836/3819/3801

Resistance 3877/3895/3916/3936

**Possible Range 3790 to 3890**

### Trading tips

Long positions may be opened above 3865 with targets 3877/3895 at stop-loss at 3845

Short positions may be opened below 3865 with targets at 3853/3836 stop-loss at 3885

FCPO Dec month contract rose 109 points or 2.92% to close higher at 3845. Malaysia's crude palm oil futures broke a three-day losing streak and closed higher on Wednesday, driven by expectations of renewed vegetable oil demand from India in anticipation of the upcoming festive season, according to a trader.

Overnight Soybean oil Dec Month rose 0.43 to close higher at 40.31. Dalian's active palm oil contract rose 158 points to close higher at 8040 on previous night session.

Tracking positive performance in rival edible oil, palm prices likely to trading in sideways consolidation, with the upside bias, beware of profit taking activities that and potentially trigger selling opportunity, The immediate support and resistance levels are pinpointed at 3853 and 3877, respectively.

*(News Source: Bernama)*

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