

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1587**

Support 1596/1591/1585

Resistance 1601/1606/1612

Possible Range 1580 to 1610**Trading Tips**

Long positions may be opened above 1596 with targets at 1601/1606 and stop-loss at 1590

Short positions may be opened below 1596 with targets at 1591/1585 and stop-loss at 1602

FKLI Aug month jumped 27.5 points or 1.75% to closed higher at 1595. Bursa Malaysia extended its winning streak to seven consecutive sessions, with the FBM KLCI closing at a four-month high, driven by US July inflation data that came in slightly below expectations at 2.7 per cent, boosting hopes of a Federal Reserve (Fed) rate cut in September.

The Dow Jones index jumped 463 points to closed higher at 44922 on previous session. The S&P 500 and Nasdaq closed at record highs on Tuesday, as data showing July inflation rising broadly in line with expectations strengthened market bets on a Federal Reserve interest rate cut next month.

The actively traded FKLI contract extended its gains, reaching a new high of 1600.5 on the daily chart since opening, support is now seen at the 1587 to 1590 range, which is crucial to sustaining the current buying momentum. We remain our view that if the index can sustain above the support zone, it has the potential to advance towards the next high in the 1610 to 1615 range. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1596 and 1601, respectively.

(News Source: The Star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Crude Palm Oil Futures · 1D · MYX O4,445 H4,460 L4,432 C4,436 +1 (+0.02%)

Vol 4.5K

SMA (200, close) 4,350

SMA (50, close) 4,146

**Pivot 4434**

Support 4434/4410/4385/4360

Resistance 4455/4477/4502/4528

Possible Range 4380 to 4480**Trading tips**

Long positions may be opened above 4455 with targets at 4477/4502 stop-loss at 4435

Short positions may be opened below 4455 with targets at 4434/4410 stop-loss at 4475

FCPO Oct month rose 33 points or 0.75% to closed higher at 4435. Malaysian palm oil futures rose for a fourth consecutive session on Wednesday, supported by strength in the Dalian market after China announced plans to impose anti-dumping duties on canola imports from Canada.

CBOT soyoil active traded contract rose 0.30 points to closed higher at 53.44 on previous session. Dalian's active palm oil contract rose 20 points to close higher at 9486 on previous night session.

The actively traded FCPO contract continued its upward movement, staying within the rising channel on the daily chart. On the hourly chart, prices pulled back below 4455–4450 after reaching a recent high of 4474, maintaining a sideways consolidation pattern with resistance at the 4450–4455 range and immediate support at 4380–4385. Sideways trading is expected to persist with a slight downside bias in the near term. If immediate support at 4430–4435 fails to hold, prices could decline toward the 4410–4400 range. Conversely, a break above 4450–4455 may open the path toward the previous high of 4474 or even the upper range near 4500. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4434 and 4455, respectively.

(News Source: Reuters)

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