

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1594**

Support 1594/1589/1584/1578

Resistance 1598/1603/1608/1613

Possible Range 1575 to 1605**Trading Tips**

Long positions may be opened above 1598 with targets at 1603/1608 and stop-loss at 1593

Short positions may be opened below 1598 with targets at 1594/1589 and stop-loss at 1603

FKLI Sep month dropped 1 point or 0.06% closed almost flat at 1593. The FBM KLCI closed slightly lower on Thursday as investors stayed cautious in search of fresh catalysts, while regional bourses ended mixed.

The Dow Jones index dropped 173 points to close lower at 45947 on previous session. U.S. stocks ended moderately lower on Thursday, with most S&P 500 sectors down as economic data increased uncertainty over the outlook for interest rate cuts from the Federal Reserve.

The actively traded FKLI contract closed lower for the second consecutive session, with resistance seen near the 1,613–1,615 range. This area is forming a potential triple top, signaling hesitation to push higher for now. On the hourly chart, the index continues to move within a downward channel and is currently trading below the resistance line at 1,596–1,598, which could serve as a potential selling area. Our short-term view favors a sell-on-rebound approach, with downside targets at 1,594 and potentially 1,589. However, a break above the resistance line may shift momentum back toward an upward bias. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1594 and 1598, respectively.

(News Source: The star, Reuters)

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FCPO 3rd Month Futures

Crude Palm Oil Futures - 1D - MYX O4,433 H4,456 L4,426 C4,453 +14 (+0.32%)

Vol 4.55K

SMA (200, close) 4,302

SMA (50, close) 4,375

**Pivot 4428**

Support 4444/4418/4395/4373

Resistance 4468/4493/4517/4441

Possible Range 4430 to 4530**Trading tips**

Long positions may be opened above 4444 with targets at 4468/4493 stop-loss at 4419

Short positions may be opened below 4444 with targets at 4418/4395 stop-loss at 4469

FCPO Dec month rose 60 points or 1.37% to closed higher at 4439. Malaysian palm oil futures climbed for a second straight session on Thursday, supported by stronger soyoil prices, robust exports and the delay of the European Union's anti deforestation law for another year.

CBOT soyoil active traded contract rose 0.43 point to closed higher at 50.27 on previous session. Dalian's active palm oil contract rose 44 points to closed higher at 9258 on previous night session.

The actively traded FCPO contract recently touched a low of 4,269 and has recovered for a second consecutive day on the daily chart. The latest key support is seen at 4,444–4,450, which could help limit further downside as long as prices hold above the 4,420–4,425 range. We anticipate continued buying interest, with a “buy-on-retracement” approach remaining the preferred strategy. A breakout above 4,465–4,475 could open the door for further upside toward the 4,493 level. Beware of any potential sentiment changes. The immediate support and resistance levels are pinpointed at 4444 and 4468, respectively.

(News Source: Reuters)

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Published & Printed by:

Apex Securities Berhad 1979010
03400 (47680-X)

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