

## Daily Market Commentary

## FKLI Spot Month Futures

**Pivot 1734**

Support 1707/1695/1681/1674

Resistance 1750/1758/1761/1772

**Possible Range 1707 to 1760****Trading Tips**

Long positions may be opened above 1750 with targets at 1758/1761 and stop-loss at 1740

Short positions may be opened below 1698 with targets at 1695/1681 and stop-loss at 1707

FKLI May month gains 16 points or +0.80% to closed at 1721.5 on previous session. The FBMKLCI rose 0.77% on Monday, extending its performance for the new month begin amid improving investor sentiment.

The Dow Jones index decrease -1.13% to close at 48941 on previous session. Stock Futures Are Rising, Oil Falls Ahead of Jobs Week.

The active FKLI contract continue the upward momentum following by the strong bullish bar and break above SMA-50, targeting 1745-1750 level. However, need to be cautious price might retrace back 1724-1730 area as fair value gap forming. On the 30-minute chart, price break above 1724-1730 resistance, next target might locate at 1740-1745 level, price need to hold above 1746-1750 to maintain it bullish momentum.

Intraday resistance is seen around 1746-1774 area, while support has been identified in the 1709-1675 area. Overall, traders are advised to remain cautious and wait for a clear direction before entering new positions. The immediate key support and resistance levels are identified at 1707 and 1750, respectively.

*(News Source: Bloomberg)*

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

Crude Palm Oil Futures - 1D - MYX O4,614 H4,663 L4,613 C4,663 +43 (+0.93%)  
 SMA (50, close) 4,513  
 SMA (200, close) 4,370  
 Vol. 4.12K

**Pivot 4638**

Support 4565/4530/4490/4450

Resistance 4620/4650/4670/4700

**Possible Range 4565 to 4690****Trading tips**

Long positions may be opened above 4620 with targets at 4650/4670 stop-loss at 4600

Short positions may be opened below 4565 with targets at 4530/4490 stop-loss at 4580

FCPO July month gains 43 points or +0.93% to close at 4663 in the previous session, supported by U.S. crude oil exports surge to record as tankers flock to Gulf Coast during Iran war.

CBOT soyoil active trading contract declined 0.74 points to close at 71.40 in the current session, while Dalian's active palm olein contract surged 152 points in the previous night session, providing mixed external cues to the palm oil market.

The active FCPO contract rebounded strongly above the previously mentioned support zone at 4510–4500, forming a clear higher low shift from 4010 to 4450 level, indicating strengthening bullish structure. However, price may face downside pressure if it breaks below the 4450–4440 support region.

On the 5-minute chart, price maintains its upward momentum after breaking the previous consolidation zone, with a higher high progression from 4550 to 4660 level, suggesting continued buying interest in the near term.

Intraday immediate resistance is seen at 4620-4680 area. A breakout above this zone could pave the way toward 4685, with an extended target at 4720. On the other hand, failure to maintain above 4565-4530 may trigger a pullback toward 4490. Traders should remain vigilant for shifts in market sentiment. Immediate support and resistance level are identified at 4565 and 4620, respectively.

(News Source: CNBC)

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Published & Printed by:

**Apex Securities Berhad 1979010**  
**03400 (47680-X)**

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