

Daily Market Commentary - FKLI



*R = Resistance, *S= Support

Source: BursaStation Professional

- On Monday, FKLI closed at 1675.5, a gain of 10.5 points from the previous close of 1665. The daily traded volume is 8,729 and is slightly higher than the average 5-days traded volume of 8,504.
- FKLI opened at 1660, a gap-down of 5 points from the previous close indicating early bearish momentum from the market. During the morning session, the market broke above the 1670 level due the strong bullish momentum as RSI was at 74. In the afternoon session, the market was muted as the price traded sideways between 1672 and 1679. Hence, the overall market sentiment remains bullish provided that the immediate support of 1670 is intact.
- Trading strategy:** On Wednesday, FKLI is expected to retest the first support at 1670. If the price breaks below this level, FKLI is expected to trade lower to the second support at 1660. Otherwise, the price may trade higher to the first resistance at 1670.
- Immediate intraday technical support & resistance for 26 December 2018:**

First resistance can be found at **1680**. **Second resistance** can be found at **1690**.

First support can be found at **1670**. **Second support** can be found at **1660**.

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