

Daily Market Commentary – FCPO



- On Monday, FCPO closed at 2125, a drop of 31 points from the previous close of 2156. The daily traded volume is 12,456 and is significantly lower than the average 5-days traded volume of 18,940.
- FCPO opened at 2132, a gap-down of 24 points from the previous close indicating early bearish momentum from the market. During the morning session, the market was muted as the price traded sideways between 2132 and 2146. In the afternoon session, the market traded higher to retest the 2150 level but failed to break above it due to the ongoing bearish momentum. The overall market sentiment remains bearish provided that the immediate resistance of 2150 is intact.
- Trading strategy:** On Wednesday, FCPO is expected to retest the first resistance at 2150. If the price breaks above this level, FCPO is expected to trade higher to the second resistance at 2175. Otherwise, the price may trade lower to the first support at 2125.
- Immediate intraday technical support & resistance for 26 December 2018:**

First resistance can be found at **2150**. **Second resistance** can be found at **2175**.

First support can be found at **2125**. **Second support** can be found at **2100**.

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