



Straits Index (M) Sdn Bhd.  
WinChart Technical Analysis  
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Open:1280.130 High:1295.340 Low:1276.080 Close:1288.160 +8.860(0.7%) Volume:9,218,198 (+3028550.48.9%)  
COMPOSITE INDEX [COMPOSITE] 24/12/2007 - 23/04/2008 Ticks=80 { Indices } Bollinger Band(10,2) 5% - Volume Daily (Fibo)  
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### Composite Index Daily Technical Analysis, 23/04/2008, by Straits Index (M) Sdn Bhd

As indicated by A, the Bollinger Bands Width of the KLCI expanded another insignificant 5% on Wednesday. And Since the KLCI is still staying above the Bollinger Middle Band, the expansion of the Bollinger Bands Width is still suggesting a bullish signal. Meanwhile, the KLCI is testing the 1297 38.2% Fibonacci Retracement Line, or simply known as the 1300 psychological. If the KLCI should break above this resistance, the next resistance would be 1334 neck line of the previous Head and Shoulder Top pattern.

Immediate support for the KLCI is still seen at the Bollinger Middle Band or the 14, 21, 31 EMA.

As indicated by B, total market volume increased 48.9% on Wednesday, and the volume also clearly breaking above the 40-day VMA level. This shows that the current market participation is relatively active, and therefore, if the volume remain above the 40-day VMA level, the KLCI would have a better chance to sustains its bullish movement.

As circled at C, the Stochastic is still showing a short term bullish signal, with the Stochastic staying above the 70% level. The short term bullish signal is expected to continue until the Stochastic falls below the 70% level.

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