

Open:6023.150 High:6094.680 Low:6012.740 Close:6094.680 +78.680(1.3%) Volume:
 FBM2BRD [FBM2BRD] 10/09/2007 - 06/03/2008 Ticks-119 { Indices } Moving Averages e[14,21,31] - STC[9,3] %K-34.77 %D-16.53 (18.24) Daily
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FBM 2nd Board Index Daily Technical Analysis 06/03/2008

On Thursday, the FBM2nd Board Index rebounded, closing 78.68 points higher to 6094.68 points. Therefore, the temporary support for the FBM2nd Board Index is found at 5934 level. Based on the chart reading, the 6135 level will be the immediate resistance for the FBM2nd Board Index followed by the 14, 21, 31 EMA as indicated by A. Despite the current technical rebound, if the FBM2nd Board Index should remain resisted by the 14, 21, 31 EMA dynamic resistance, the outlook for the FBM2nd Board Index shall remain bearish biased.

As circled at B, the Stochastic %K line breaks above the 30% level on Thursday, giving an unconfirmed short term neutral signal. If the Stochastic %D line should also break above the 30% level, it would confirm the %K line signal, and the market movement for the short term would turn from bearish biased to neutral.

As indicated by C arrow, the MACD histogram ticked up on Thursday, and therefore, may form a rounding bottom. If the MACD histogram should form a rounding bottom it would suggest a technical rebound or even an improvement for the FBM2nd Board Index.

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