

Open:5912.930 High:5965.140 Low:5906.660 Close:5965.140 +52.080(0.9%) Volume:
 FBM2BRD [FBM2BRD] 24/10/2007 - 23/04/2008 Ticks=121 (Indices) Bollinger Band(10,2) 34% - STC(9,3) %K=100.0, %D=97.62 (2.38) Daily (Fibo)
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FBM 2nd Board Index Daily Technical Analysis 23/04/2008

As indicated by A, the Bollinger Bands Width for the FBM2nd Board Index expanded another 34% on Wednesday, and with the FBM2nd Board Index remains above the Bollinger Middle Band, the expansion of the Bollinger Bands Width suggests that the upside volatility of the FBM2nd Board Index is still rising, thus a bullish signal. Meanwhile, the FBM2nd Board Index is also breaking above the 5956 Fibonacci Retracement line, and if the FBM2nd Board Index should continue rising, the next resistance would be the 6216 level, (38.2% Fibonacci Retracement Line).

As circled at B, the Stochastic is still showing a short term bullish signal. However, this is the second day that the %D line is above the 90% level, suggesting that the FBM2nd Board Index movement is over heating. Therefore, there is a risk of a short term technical correction in the near term. However, as long as the Stochastic is still above the 70% level, the market movement for the short term is still bullish biased.

As indicated by C, the MACD histogram has not formed a rounding top. Therefore, the rising of the MACD histogram is still suggesting that the FBM2nd Board Index is gaining strength. The positive movement for the FBM2nd Board Index is expected to continue until the MACD histogram forms a rounding top.

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