

Open:5916.820 High:5916.820 Low:5838.890 Close:5894.310 -14.460(-0.2%) Volume:
 FBM2BRD [FBM2BRD] 17/10/2007 - 28/04/2008 Ticks=129 (Indices) Bollinger Band(10,2) -1% - STC(9,3) %K=62.01, %D=75.51 (-13.5) Daily (Fibo)
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FBM 2nd Board Index Daily Technical Analysis 28/04/2008

As indicated by A, the FBM2nd Board Index was supported by the Bollinger Middle Band despite having an intraday low below the Bollinger Middle Band. Nevertheless, the Bollinger Bands Width contracted 1% on Monday, suggesting that the FBM2nd Board Index is entering a consolidation stage. Resistance for the FBM2nd Board Index remains at 5956 Fibonacci Retracement line while the support is still at the Bollinger Middle Band dynamic support.

As circled at B, the Stochastic %K line falls below the 70% level, suggesting that the short term signal is now turning to neutral. If the Stochastic %D line should also break below the 70% level, it would confirm the %K line signal, and end the short term bullish signal.

As circled at C, the MACD histogram is still falling on Monday, and therefore, the rounding top is still visible. The falling of the MACD histogram suggests that the FBM2nd Board Index is weakening, and the weakening is expected to continue until the MACD histogram forms a rounding bottom.

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