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Open:5393.040 High:5393.040 Low:5255.270 Close:5359.170 -32.920(-0.6%) Volume:
FBM2BRD (FBM2BRD) 29/01/2008 - 04/07/2008 Ticks=107 (Indices) Moving Averages e[14,21,31] 5526.106, 5569.07, 5618 - RSI(14) = 18.7 L...
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FBM 2nd Board Index Daily Technical Analysis 04/07/2008

On Friday, the FBM2nd Board Index marked yet another new low with 5255.27 points. However, as circled at A, the FBM2nd Board Index had a very long lower shadow line, which suggests some bargain hunting activity. Therefore, there is a chance for a technical rebound for the FBM2nd Board Index. Despite the chance of a technical rebound, the FBM2nd Board Index remains resisted by the falling dynamic resistance, 14, 21, 31 EMA, as indicated by A1. Therefore, the outlook for the FBM2nd Board Index is still bearish biased with a temporary support at 5525.27 WinChart Automatic Fibonacci Retracement line.

As circled at B, the WinChart RSI remains below the 30% level, and therefore, the mid term bearish market sentiment signal remains intact.

As circled at C, the Stochastic %K line rebounded as the FBM2nd Board Index closes away from its daily low. Therefore, the Stochastic is now temporary away from the 30% level bearish region. If the Stochastic should remain above the 30% level, it would be a short term neutral signal.

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