

Open:5359.740 High:5361.750 Low:5300.970 Close:5347.290 -11.880(-0.22%) Volume:
 FBM2BRD [FBM2BRD] 24/12/2007 - 07/07/2008 Ticks=130 (Indices) Moving Averages e[14,21,31] 5502.264, 5548.908, 5601.08 - RSI(14) = 18.32 Daily
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FBM 2nd Board Index Daily Technical Analysis 07/07/2008

Despite opening slightly higher on Monday, the FBM2nd Board Index continued its downtrend, ended the daily 11.88 points lower to close at 5347.29 points. As indicated by A, the 14, 21, 31 EMA is still serving as the dynamic resistance for the FBM2nd Board Index, and as long as the FBM2nd Board Index is still resisted by the dynamic resistance, the outlook for the FBM2nd Board Index is expected to be bearish biased. Nevertheless, the 5255.27 WinChart Automatic Fibonacci Retracement line is still the temporary support for the FBM2nd Board Index.

As circled at B, the WinChart RSI continues to fall on Monday while remains below the 30% level, which is the mid term bearish region. Therefore, the WinChart RSI is still suggesting that the mid term market sentiment is still weak.

As circled at C, the Stochastic breaks below the 30% level by margin, and therefore, it is likely to show a short term bearish signal. If the Stochastic should continue staying below the 30% level, the market moving for the short term is expected to be bearish biased.

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