

Open:5320.070 High:5323.470 Low:5257.560 Close:5297.510 -17.550(-0.3%) Volume:
 FBM2BRD [FBM2BRD] 19/12/2007 - 11/08/2008 Ticks=157 (Indices) Moving Averages e[14,21,31] 5344.315, 5364.553, 5399.05 - RSI(14) = 51.83 Daily (Fibo)
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FBM 2nd Board Index Daily Technical Analysis 11/08/2008

The FBM2nd Board Index ended 17.55 points lower on Monday while consolidating above the 5226.31 WinChart Automatic Fibonacci Retracement. As indicated by A, the 14, 21, 31 EMA is still the dynamic resistance for the FBM2nd Board Index, and therefore, the immediate outlook for the FBM2nd Board Index is still negative biased.

Meanwhile, as mentioned in last week's analysis, if the FBM2nd Board Index should rebound from the 5226.31 level, it would form a double bottom pattern, which would suggests a reversal for the FBM2nd Board Index, thus a chance to test the 5644 WinChart Automatic Fibonacci Retracement resistance. Nevertheless, support for the FBM2nd Board Index is at 5226.31

WinChart Automatic Fibonacci Retracement while the 5644 WinChart Automatic Fibonacci Retracement is the resistance.

As indicated by B, the WinChart RSI rose slightly on Monday, and therefore, if the FBM2nd Board Index should rebound from the 5226.31 level with the WinChart RSI staying line B, it would be a Class-B Bullish Divergence, suggesting a reversal for the FBM2nd Board Index.

As circled at C, the Stochastic is still staying below 30% level, which is the short term bearish region. Therefore, the market movement for the short term is still bearish biased.

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