

Open:4476.930 High:4478.370 Low:4379.420 Close:4449.260 -14.960(-0.3%) Volume:
 FBM2BRD [FBM2BRD] 25/06/2008 - 20/10/2008 Ticks=80 { Indices } Moving Averages e[14,21,31] 4687.064, 4771.395, 4861.137 -STC(9,3) %K=14.07, %D=16.24 |
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FBM 2nd Board Index Daily Technical Analysis 20/10/2008

As indicated by A, the FBM2nd Board Index found a temporary support at 4375.68 WinChart Automatic Fibonacci Retracement, closing 14.96 points lower to 4449.26 points. If the FBM2nd Board Index should remained supported by this level, it is likely to consolidate. However, as shown on the chart above, the 14, 21, 31 EMA is still the downtrend dynamic resistance for the FBM2nd Board Index, and therefore, the FBM2nd Board Index is still trending down.

As circled at B, the Stochastic is still below 30%, which is still suggesting a short term bearish signal for the FBM2nd Board Index. Generally, the Stochastic has to break above 30% level, in order to signal a beginning of a short term technical rebound.

As circled at C, the MACD histogram ticks up slightly on Monday, and therefore, it might be forming a rounding bottom. If the MACD histogram should form a rounding bottom, it would be a signal suggesting a consolidation for the FBM2nd Board Index, or even a chance to regain some strength.

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