

Open:3932.750 High:3939.520 Low:3886.600 Close:3931.860 -7.660(-0.2%) Volume:
 FBM2BRD [FBM2BRD] 23/09/2008 - 21/01/2009 Ticks=80 {Indices} Bollinger Band(10,2) -11% -STC(9,3) %K=26.87 %D=29.42 (-2.55) Daily
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FBM 2nd Board Index Daily Technical Analysis 21/01/2009

As indicated by A, the FBM2nd Board Index had an intra-day low reaching 3886.6 points, but managed to regain some losing ground to close at 3931.86 points, down only 7.66 points. This shows that the 3872.24 WinChart Automatic Fibonacci Retracement support effect is still intact, and it shall remain as the support for the FBM2nd Board Index, while the resistance is still at 4000 points.

As shown on the chart above, despite that the Bollinger Bands Width is not yet expanding, the FBM2nd Board Index is still below the Bollinger Middle Band, and therefore, the immediate outlook for the FBM2nd Board Index is still bearish biased.

As circled at B, the Stochastic rebounded slightly, but remain below 30% level, and the short term bearish signal remains in place. As long as the Stochastic is still below 30% level, the short term market movement for the FBM2nd Board Index is still bearish biased.

As circled at C, the MACD histogram is now breaking below the zero level, suggesting a bearish crossing signal of the MACD line and the trigger line. To make is simple, as long as the MACD histogram is still falling, it shows that the FBM2nd Board Index is still turning weaker.

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