

Open:4184.106, High:4198.930 Low:4146.100 Close:4172.570 +8.450(0.2%) Volume:
 FBM-MDQ [FBMACE] 07/05/2009 - 26/08/2009 Ticks=80 (Indices) Bollinger Band(10,2) 4% -STC(9,3) %K=16.54, %D=20.84 (-4.3) Daily 26-8-2009 17:17:32
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FBMACE Index Technical Analysis, 26/08/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE continued its consolidation below the Bollinger Middle Band, rising 8.45 points or 0.2%. Therefore, the Bollinger Middle Band is still the dynamic resistance for the FBMACE while the 4398 WinChart Automatic Fibonacci Retracement resistance remains intact; support for the FBMACE remains at 4031 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, the Bollinger Bands Width expanded 4% with the FBMACE below the Bollinger Middle Band. Therefore, the immediate outlook for the FBMACE remains negative biased, despite the expansion was not significant.

As circled at B, the Stochastic rebounded slightly but still below 30% level, which suggests that the short term movement of the FBMAE is still bearish biased, and the weak movement is expected to continue until the Stochastic could successfully break above 30% level.

As circled at C, the MACD histogram remains falling; this shows that the FBMAE is indeed weakening, but it has not formed a downtrend yet. Nevertheless, the weakening movement of the FBMAE is likely to continue unless the MACD histogram should form a Rounding Bottom.

Despite the insignificant expansion of the Bollinger Bands Width, the immediate outlook for the FBMAE is still bearish biased. Therefore, the FBMAE has to break above the Bollinger Middle Band in order to avoid the risk of a downtrend formation.

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