

Open:4088.960 High:4106.270 Low:4075.560 Close:4105.070 -1.05(0.0%) Volume:
FBM-MDQ [FBMACE] 05/06/2009 - 08/10/2009 Ticks=87 (Indices) Bollinger Band(10,2) 6% - RSI(14) = 61.65 Daily (Fibo) 08-10-2009 17:02:15
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FBMACE Index Technical Analysis, 08/10/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE remain resisted by the 4106 WinChart Automatic Fibonacci Retracement again, closing 1.05 point lower. Nonetheless, the FBMACE managed to stay above the Bollinger Middle Band, and therefore, the immediate outlook for the FBMACE is still bullish biased. Supports for the FBMACE are found at the Bollinger Middle Band followed by the 4037 WinChart Automatic Fibonacci Retracement.

Meanwhile, the FBMAE is still above the 14, 21, 31 EMA, this shows that the FBMAE movement is still improving, but it has not formed an uptrend yet, due to the resistance at the 4106 WinChart Automatic Fibonacci Retracement.

As circled at B, the WinChart RSI retreated slightly on Thursday, while failing to break above the 70% level. This shows that the mid term movement of the FBMAE has not turned bullish yet. Generally, WinChart RSI has to break above and maintain above 70% level, to signal a mid term bullish strength for the FBMAE.

As circled at C, the Stochastic remains above 70% level, in the short term bullish territory. Therefore, this shows that the short term movement of the FBMAE is still on the positive side. Provided that the Stochastic is still above 70%, the short term bullishness of the KLCI shall remains intact. If the Stochastic should break below 70% level, it would be a signal suggesting a beginning of a technical correction.

Despite technical indicators are suggesting improving signals, the FBMAE is still resisted by the 4106 WinChart Automatic Fibonacci Retracement, and therefore, the FBMAE has not formed an valid uptrend.

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