

Open:4350.080 High:4480.790 Low:4349.200 Close:4480.790 +138.340(3.2%) Volume:
 FBM-MDQ [FBMACE] 01/07/2009 - 04/11/2009 Ticks=88 (Indices) Bollinger Band(10,2) 32% - STC(9,3) %K=100.0, %D=44.96 (55.04) Daily (Fibo) 04-11-2009 17:0
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FBMACE Index Technical Analysis, 04/11/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE opened at the Bollinger Middle Band, and ended at its daily high of 4480.79 points, upped 138.34 points or 3.2%. The Bollinger Middle Band is still the dynamic support for the FBMACE, and the 4329 WinChart Automatic Fibonacci Retracement is another support for the FBMACE. Resistance for the FBMACE is at 4488 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, the Bollinger Bands expanded 32%, with the FBMACE above the Bollinger Middle Band. Therefore, the expansion of the Bollinger Bands suggesting a bullish signal for the FBMACE,

and if the Bollinger Bands should continue expanding, the FBMA CE is likely to break above the 4488 WinChart Automatic Fibonacci Retracement.

As circled at B, the Stochastic broke above 70% level on Wednesday, reaching 100%. This shows that the short term movement of the FBMA CE is indeed bullish. Generally, provided that the Stochastic could stay above 70% level, the short term bullishness of the FBMA CE is expected to carry on.

As circled at C, the MACD histogram rose on Wednesday, forming a Rounding Bottom. This is a signal suggesting a technical rebound or the FBMA CE is regaining its strength. Therefore, if the MACD histogram should continue rising, and break above the zero level, the FBMA CE is likely to regain its strength.

In short, the FBMA CE has returned to above the Bollinger Middle Band, with the Bollinger Bands expanding, has lifted the immediate outlook for the FBMA CE. But still, the 4488 resistance remain intact. Provided external factors shall remain unchanged, the bullish biased movement of the FBMA CE is likely to continue.

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