



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4466.400 High:4476.000 Low:4363.120 Close:4387.600 -80.980(-1.8%) Volume:
FBM-MDQ [FBMACE] 03/07/2009 - 19/11/2009 Ticks-97 { Indices } Moving Averages e[14,21,31] 4468.466, 4440.177, 4396.307 - STC[9,3] %K-5.74, %D-21.31 (-1%
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FBMACE Index Technical Analysis, 19/11/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE broke below the 21 and 31 EMA on Thursday, losing 80.98 points or 1.8%. Therefore, the FBMACE might be forming a downtrend. Since the FBMACE broke below the 4417 WinChart Automatic Fibonacci Retracement, the 4417 WinChart Automatic Fibonacci Retracement is now the immediate resistance, while the other resistance is found at 4560 WinChart Automatic Fibonacci Retracement. Support for the FBMACE is now at 4302 WinChart Automatic Fibonacci Retracement.

Meanwhile, the Bollinger Bands re-expanded 13%, with the FBMA CE below the Bollinger Middle Band. This suggests that the outlook for the FBMA CE is now bearish biased. Unless, the FBMA CE should return to above the 14, 21, 31 EMA in near future, the bearish biased outlook is likely to remain.

As circled at B, the Stochastic is still falling while breaking below 10% level. This suggests that the short term movement of the FBMA CE is indeed bearish. Generally, provided that the Stochastic is still below 30% level, the market movement for the short term is expected to be weak.

As circled at C, the MACD histogram is still falling while no Rounding Bottom is sighted yet. Therefore, this suggests that the FBMA CE is still turning weak, and the weakening movement is expected to go on until the MACD Histogram should form a Rounding Bottom.

In short, with the FBMA CE breaking below the 14, 21, 31 EMA, coupled with the re-expansion of the Bollinger Bands, the immediate outlook for the FBMA CE is now bearish biased.

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