



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
Tel: (03) 8941 6828
Fax: (03) 8941 9828
email: info@straitindex.com



Open:4386.360 High:4436.620 Low:4370.140 Close:4436.620 +49.020(1.1%) Volume:
FBM-MDQ [FBMACE] 06/07/2009 - 20/11/2009 Ticks=97 { Indices } Bollinger Band(10,2) 4% - STC(9,3) %K=19.02, %D=15.53 (3.49) Daily [Fibo] 20-11-2009 17:07:
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FBMACE Index Technical Analysis, 20/11/2009, by Straits Index (M) Sdn Bhd

On Friday, the FBMACE rebounded 49.02 points or 1.1%, to close at 4436.62 points. Support for the FBMACE is at 4302 WinChart Automatic Fibonacci Retracement while the resistances are found at 4560 WinChart Automatic Fibonacci Retracement as well as the Bollinger Middle Band dynamic resistance.

As shown on the chart, the Bollinger Bands only expanded 4%, this implies that the Bollinger Bands

might be contracting, and if the Bollinger Bands should contract, the consolidation of the FBMA CE is likely to continue. As indicated by A, the Bollinger Middle Band is the target of the rebound of the FBMA CE. If the FBMA CE should break above the Bollinger Middle Band, there is a chance of the FBMA CE to regain some strength.

As circled at B, the Stochastic rebounded after breaking below 10% level. However, the Stochastic is still staying below 30% level, which is in the short term bearish territory. This suggests that the short term market movement for the FBMA CE is still weak.

As circled at C, despite the rebound of the FBMA CE, the MACD has not shown any sign of a Rounding Bottom formation. Therefore, this suggests that the FBMA CE is still on the weakening movement, while no sign of gaining strength, until the MACD histogram should form a Rounding Bottom.

With the FBMA CE below the Bollinger Middle Band, and the Stochastic and MACD histogram are also showing no sign of improvement yet, the rebound on Friday is likely to be a reaction of a Pull-back effect after some short term over-sold.

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