

Open:4437.800 High:4441.380 Low:4340.420 Close:4368.550 -68.070(-1.5%) Volume:  
 FBM-MDQ [FBMACE] 07/07/2009 - 23/11/2009 Ticks-97 { Indices } Bollinger Band(10,2) -5% - STC(9,3) %K-7.6, %D-11.91 (-4.31) Daily (Fibo) 23-11-2009 17:04:3  
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**FBMACE Index Technical Analysis, 23/11/2009, by Straits Index (M) Sdn Bhd**

As indicated by A, the FBMACE was resisted by the Bollinger Middle Band on Monday, closing 6807 points or 1.5% lower. This shows that the Bollinger Middle Band is still the dynamic resistance for the FBMACE, other than the 4417 and 4560 WinChart Automatic Fibonacci Retracement. Support for the FBMACE is at 4302 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, despite the FBMACE ended lower, the Bollinger Bands has not re-

expanded (contracted 5%). If the Bollinger Bands should continue to contract, there is a chance for the FBMA CE to consolidate while avoid forming a downtrend.

As circled at B, the Stochastic is still below 30% level, which is the short term bearish region. Technically, provided that the Stochastic is still below 30% level, the short term movement for the FBMA CE is expected to be bearish biased.

As circled at C, the MACD histogram has not formed a Rounding bottom yet, and therefore, the MACD histogram shows no signs of improvement for the FBMA CE. If the MACD histogram should form a Rounding Bottom, it would be a signal suggesting that the FBMA CE is having a technical rebound or even regaining its strength.

In conclusion, despite the contraction of the Bollinger Bands, the FBMA CE is still below the Bollinger Middle Band, and the immediate outlook for the FBMA CE is still negative biased. Meanwhile, the FBMA CE is now below the 14, 21, 31 EMA, and if the FBMA CE should remain below the Bollinger Middle Band as well as the 14, 21, 31 EMA, there is a risk of a downtrend formation.

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