



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4375.950 High:4389.810 Low:4301.340 Close:4331.560 -36.990(-0.8%) Volume:
FBM-MDQ [FBMACE] 08/07/2009 - 24/11/2009 Ticks=97 (Indices) Moving Averages e[14,21,31] 4435.477, 4424.116, 4392.849 - STC(9,3) %K=8.95, %D=10.28 (-1,
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FBMACE Index Technical Analysis, 24/11/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE is resisted by the 14, 21, 31 EMA on Tuesday, and ended lower with an intra-day low reaching 4301.34 points. The FBMACE was supported by the 4302 WinChart Automatic Fibonacci Retracement, and the FBMACE rebounded slightly, before closing 36.99 points lower. This suggests that the 4302 WinChart Automatic Fibonacci Retracement is still the support for the FBMACE while the 14, 21, 31 EMA is the dynamic resistance.

Meanwhile, the Bollinger Bands contracted 10%, suggesting that the FBMA CE is still in consolidation stage, despite the FBMA CE ended lower on Tuesday. Nonetheless, with the FBMA CE still below the Bollinger Middle Band, the immediate outlook for the FBMA CE is still bearish biased.

As circled at B, the Stochastic is still staying below 30% level, which is the short term bearish region. This shows that the short term movement of the FBMA CE is on the negative side, until the Stochastic could successfully break above the 30% level.

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 weakening. Technically, the MACD histogram has to form a Rounding Bottom in order to signal a rebound for the FBMA CE.

In short, indicators are suggesting downside biased signals for the FBMA CE, while the Bollinger Bands has not confirmed the downtrend formation. Nevertheless, as long as the FBMA CE is still resisted by the falling 14, 21, 31 EMA, the outlook for the FBMA CE shall remains bearish biased.

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