



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4341.380 High:4346.560 Low:4263.310 Close:4290.950 -39.050(-0.9%) Volume:
FBM-MDQ [FBMACE] 10/07/2009 - 26/11/2009 Ticks-97 { Indices } Moving Averages e[14,21,31] 4404.019, 4404.232, 4382.797 - STC(9,3) %K-9.79, %D-10.35 (-0.
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FBMACE Index Technical Analysis, 26/11/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE broke below the 4302 WinChart Automatic Fibonacci Retracement, ended 39.05 points or 0.9% lower on Thursday. Meanwhile, the FBMACE is still resisted by the 14, 21, 31 EMA, and therefore, the immediate outlook for the FBMACE is still bearish biased. Nonetheless, support for the FBMACE is now at 4187 WinChart Automatic Fibonacci Retracement while the 4302 and 4417 WinChart Automatic Fibonacci Retracement are the resistance.

Meanwhile, the Bollinger Bands expanded 4% on Thursday, with the FBMA CE remain below the Bollinger Middle Band. Although the Bollinger Bands only expanded 4%, the downside risk for the FBMA CE remain intact. If the Bollinger Bands should continue expand, more downside movement for the FBMA CE is expected.

As circled at B, the Stochastic is still staying below 30% level, which is the short term bearish region. Therefore, the short term movement for the FBMA CE is bearish biased, and the bearish biased movement is expected to carry on until the Stochastic should break above the 30% level.

As circled at C, the MACD histogram is still falling despite the falling rate is slowing down. Still, the MACD histogram has not formed a Rounding Bottom yet, and therefore, the FBMA CE is not gaining any strength nor rebounding right now.

With the Bollinger Bands re-expanding, coupled with the FBMA CE resisted by the 14, 21, 31 EMA, the FBMA CE is forming a downtrend, and both the Bollinger Middle Band as well as the 14, 21, 31 EMA are serving as the dynamic resistance for the downtrend. In short, provided that the FBMA CE is resisted by these dynamic resistance, the outlook for the FBMA CE is bearish biased.

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