



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4349.000 High:4356.220 Low:4305.660 Close:4313.310 -35.820(-0.8%) Volume:
FBM-MDQ [FBMACE] 06/07/2009 - 07/12/2009 Ticks=107 { Indices } Bollinger Band(10,2) -4% -STC(9,3) %K=49.12, %D=47.52 (1.59) Daily (Fibo)
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FBMACE Index Technical Analysis, 07/12/2009, by Straits Index (M) Sdn Bhd

On Monday, the FBMACE retreated 35.82 points or 0.8%. As indicated by A, the FBMACE fell below the Bollinger Middle Band again, and now testing the 4302 WinChart Automatic Fibonacci Retracement. Support for the FBMACE is at the 4302 WinChart Automatic Fibonacci Retracement while the resistance is at 4417 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, the Bollinger Bands only contracted 4%, compared the the previous 26%.

This shows that the Bollinger Bands might stop contracting soon, or the re-expansion of the band width is just around the corner. If the Bollinger Bands should re-expand, it would be a signal suggesting a beginning of a new movement.

As circled at B, the Stochastic failed to break above 70% level, and therefore, no short term bullish signal is sighted yet. Generally, if the Stochastic should stay around 50% level, the short term movement of the FBMAE is expected to be on the sideways. If the Stochastic should break below 30% level, it would be a short term bearish signal for the FBMAE.

As indicated by C, the MACD histogram is still rising while the Rounding Bottom is still visible. This suggests that the FBMAE is still having its consolidation or a technical rebound from the downtrend, and the rebound is expected to continue until the MACD histogram should form a Rounding Top.

In short, the FBMAE failed to stay above the Bollinger Middle Band, and the immediate positive outlook of the FBMAE has failed to sustain. If the Bollinger Bands should re-expand with the FBMAE breaking below the Bollinger Middle Band, it would be a bearish signal for the FBMAE. In other words, the FBMAE has to break above the Bollinger Middle Band immediately in order to break away from the downtrend biased movement.

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