



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4246.480 High:4265.470 Low:4194.970 Close:4226.600 -13.600(-0.3%) Volume:
FBM-MDQ [FBMACE] 26/06/2009 - 14/12/2009 Ticks=118 (Indices) Bollinger Band[10,2] 24% - STC[9,3] %K=15.56, %D=29.63 (-14.06) Daily (Fibo) 14-12-2009 17
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FBMACE Index Technical Analysis, 14/12/2009, by Straits Index (M) Sdn Bhd

On Monday, the FBMACE loss another 13.6 points or 0.3%. As indicated by A, the FBMACE had its intra-day low reaching 4194.97 point, where it found its support near the 4187 WinChart Automatic Fibonacci Retracement, and rebounded slightly. Therefore, the support for the FBMACE remains at 4187 WinChart Automatic Fibonacci Retracement while the resistance is still at 4302 as well as the Bollinger Middle Band dynamic resistance.

As shown on the chart above, the Bollinger Bands expanded another 24%, with the FBMA CE below the Bollinger Middle Band. Therefore, the outlook for the FBMA CE is still bearish until the Bollinger Bands should begin to contract.

As circled at B, the Stochastic continues to fall, while staying below 30% level. This is a short term bearish signal for the KLCI.

As circled at C, the WinChart RSI also fell below 30% level after the Stochastic breaking below 30% level. This is a mid term bearish signal for the FBMA CE, as it suggests that the market strength for the mid term is still weak.

In short, the downtrend of the FBMA CE remains intact while temporary finding its support at the 61.8% Fibonacci Retracement of 4187 level. If the Bollinger Bands should begin to contract, the FBMA CE would consolidate. As for whether the FBMA CE would regain its positive position, it has to first break above the Bollinger Middle Band.

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