



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4205.800 High:4214.520 Low:4156.740 Close:4184.920 -10.580(-0.3%) Volume:
FBM-MDQ [FBMACE] 02/07/2009 - 21/12/2009 Ticks-118 (Indices) Bollinger Band(10,2) 8% - STC(9,3) %K-14.13, %D-22.58 (-8.45) Daily (Fibo) 21-12-2009 17:0
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FBMACE Index Technical Analysis, 21/12/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE tested the 4187 WinChart Automatic Fibonacci Retracement support again, with its intra-day low breaking below this level. However, the FBMACE closed at 4184.92 points, losing only 10.58 points, and since this is only marginally below the 4187 support level, it has not been confirmed as a bearish break out yet. Nevertheless, resistance for the FBMACE remains at the Bollinger Middle Band dynamic resistance, and followed by the 4302 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, the Bollinger Bands has not started to contract, and with the FBMA CE still below the Bollinger Middle Band, the outlook for the FBMA CE is still bearish biased.

As circled at B, the Stochastic remains below 30% level, which is a short term bearish signal. Therefore, the market movement for the short term shall remain bearish biased, until a valid break about the 30% level, then only the Stochastic would have a technical rebound, or consolidation signal.

As circled at C, the WinChart RSI is still above 30% level, but below 50%. This suggests that the mid term strength for the FBMA CE is still on the weaker side. Technically speaking, the WinChart RSI has to break and maintain above 70% level, in order to show a bullish mid term strength for the FBMA CE.

In conclusion, the outlook for the FBMA CE shall remains bearish biased, despite the FBMA CE is still supported by the 4187 WinChart Automatic Fibonacci Retracement after many attempts in breaking below it.

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