



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4215.150 High:4230.670 Low:4164.960 Close:4200.530 -17.990(-0.4%) Volume:
FBM-MDQ [FBMACE] 07/07/2009 - 24/12/2009 Ticks-118 {Indices } Bollinger Band(10,2) -17% -RSI(14) = 36.89 Daily (Fibo) 24-12-2009 17:07:18
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FBMACE Index Technical Analysis, 24/12/2009, by Straits Index (M) Sdn Bhd

As indicated by A, the FBMACE tested the Bollinger Middle Band on Thursday, but precisely resisted by the Bollinger Middle Band, and ended 17.99 points or 0.4% lower. This suggests that the Bollinger Middle Band is still the dynamic resistance for the FBMACE other than the 4302 WinChart Automatic Fibonacci Retracement; while the support is 4187 WinChart Automatic Fibonacci Retracement followed by the 4044 WinChart Automatic Fibonacci Retracement.

As shown on the chart above, the Bollinger Bands contracted another 14%, suggesting that the FBMA CE is still consolidating. Nevertheless, since the FBMA CE is still resisted by the Bollinger Middle Band, the immediate outlook for the FBMA CE is still on the negative side.

As circled at B, the WinChart RSI is still staying within 30% to 50% level, which suggests that the mid term market strength for the FBMA CE is still on the neutral with bearish biased. If the WinChart RSI should break below 30% level again, it would be a mid term bearish signal for the FBMA CE.

As circled at C, the Stochastic failed to break above 50%, but testing the 30% level instead. If the Stochastic should break below 30% level again, it would be a short term bearish signal for the FBMA CE, suggesting that the FBMA CE shall resume its downtrend.

In conclusion, the FBMA CE is still consolidating with some weakness, due to the resistance at the Bollinger Middle Band. Therefore, if the Bollinger Bands should re-expand again with the FBMA CE below the Bollinger Middle Band, the FBMA CE is likely to resume its downtrend.

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