



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
Tel: (03) 8941 6828
Fax: (03) 8941 9828



email: info@straitsindex.com

Open: 4515.020 High: 4521.800 Low: 4450.090 Close: 4495.210 -0.450(-0.9%) Volume:
FBM-MDQ [FBMACE] 15/09/2009 - 22/01/2010 Ticks=88 (Indices) Moving Averages e(14,21,29) 4533.616, 4492.059, 4458.612 -RSI(14) = 60.73 Daily [Fibo] 22-
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FBMACE Index Technical Analysis, 22/01/2010, by Straits Index (M) Sdn Bhd

On Thursday, the FBMACE continued its technical correction, but it managed to close at above the 4485 WinChart Automatic Fibonacci Retracement. Therefore, the immediate support for the FBMACE is at 4485 WinChart Automatic Fibonacci Retracement while the resistance is at 4601 WinChart Automatic Fibonacci Retracement.

Meanwhile, as shown on the chart above, the FBMACE is still testing the 14, 21, 31 EMA, which is

still serving as the dynamic support for the FBMA CE. If the FBMA CE should rebound from here, the uptrend is likely to resume.

As circled at B, the WinChart RSI continued dropping, suggesting that the mid term bullish signal has ended. If the WinChart RSI should also break below 50% level, the FBMA CE is expected to remain weak.

As circled at C, the Stochastic breaks below 30%, entering the short term bearish territory. However, this signal is yet to be confirmed as the FBMA CE is still supported by the 14, 21, 31 EMA. Nevertheless, if the Stochastic should remain below 30% level, the short term movement for the FBMA CE is expected to be weak.

In short, the technical correction of the FBMA CE remains intact, but the FBMA CE is still supported by the 14, 21, 31 EMA dynamic support, which is a critical support. If the FBMA CE should rebound from here, there is still a chance for the FBMA CE to resume its uptrend.

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