



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4310.750 High:4322.050 Low:4250.600 Close:4288.390 -6.740(-0.2%) Volume:
FBM-MDQ [FBMACE] 11/12/2009 - 12/04/2010 Ticks=80 (Indices) Moving Averages e(14,21,31) 4257.885, 4256.182, 4263.671 - STC(9,3) %K=73.15, %D=67.48 [5]
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FBMACE Index Technical Analysis, 12/04/2010, by Straits Index (M) Sdn Bhd

On Monday, the FBMACE opened higher, but profit taking pushed the FBMACE to its intra-day low reaching 4250.60 points. However, as indicated by A, the FBMACE managed to rebound from the 14, 21, 31 EMA, and at the close, the FBMACE only loss a 6.74 points. Support for the FBMACE remains at 4280 WinChart Automatic Fibonacci Retracement while the resistance is at 4374 WinChart Automatic Fibonacci Retracement.

Meanwhile, the Bollinger Bands does not expand, suggesting that the FBMA CE is still in consolidating mood. Nonetheless, technically, the technical outlook for the FBMA CE is still bullish biased for it is supported by the 14, 21, 31 EMA as well as the Bollinger Middle Band.

As circled at B, the Stochastic fell a little but managed to stay above 70%, thus the short term bullish signal remains intact. This suggests that the short term market movement for the FBMA CE is still bullish biased.

Despite the bullish biased signal from the Stochastic, the MACD has not risen. As indicated by C, the MACD is still falling, and therefore, it has not signaled any improvement for the FBMA CE yet. Technically, the MACD histogram has to form a Rounding Bottom in order to signal that the FBMA CE is gaining strength.

In conclusion, the FBMA CE is still supported by the 14, 21, 31 EMA as well as the Bollinger Middle Band, and therefore, the technical outlook for the FBMA CE remains bullish biased, but it is yet to be confirmed by the re-expansion of the Bollinger Bands together with the Rounding Bottom of the MACD histogram.

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