



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:4186.990 High:4205.930 Low:4137.820 Close:4163.630 -13.590(-0.3%) Volume:
FBM-MDQ [FBMACE] 04/01/2010 - 29/04/2010 Ticks=80 { Indices } Moving Averages e(14,21,31) 4195.921, 4206.899, 4221.027 - RSI(14) = 35.6 Daily (Fibo)
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FBMACE Index Technical Analysis, 29/04/2010, by Straits Index (M) Sdn Bhd

As shown on the chart above, the FBMACE tested the 14, 21, 31 EMA on Thursday, but remains resisted by the 14, 21, 31 EMA, and ended the day losing 13.59 points or 0.3%. This shows that the 14, 21, 31 EMA is still being the dynamic resistance for the FBMACE, thus the immediate technical outlook is still bearish biased.

Meanwhile, the Bollinger Bands contracted 15%, suggesting that the FBMACE is still consolidating

while preparing for a new movement, and the unclear market movement shall carry on until the Bollinger Bands should re-expand. Resistance for the FBMA CE remains at 4280 WinChart Automatic Fibonacci Retracement while the support is at 4130 WinChart Automatic Fibonacci Retracement.

As circled at B, the WinChart RSI is still moving in between 30% ~ 50% level, suggesting that the FBMA CE is still consolidating with some weakness.

As circled at C, the Stochastic breaks below 30%, entering the short term bearish territory. If the Stochastic should remain below 30%, the market movement for the short term shall remain bearish biased.

In conclusion, the Stochastic is showing an early bearish signal. If the FBMA CE should break below the 4130 support, together with the Bollinger Bands expanding, the FBMA CE would form a downtrend.

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