



Straits Index (M) Sdn Bhd.
WinChart Technical Analysis
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Open:3976.030 High:4014.110 Low:3967.780 Close:4014.110 +50.070(1.3%) Volume:
FBM-MDQ [FBMACE] 07/01/2010 - 14/05/2010 Ticks=88 { Indices } Moving Averages e[14,21,31] 4046.309, 4081.169, 4117.765 - RSI(14) - 34.12 Daily (Fibo)
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FBMACE Index Technical Analysis, 14/05/2010, by Straits Index (M) Sdn Bhd

On Friday, the FBMACE gained 50.07 points or 1.3%, which is a technical rebound. Support for the FBMACE remains at 3900 WinChart Automatic Fibonacci Retracement while the resistance is at 4110 WinChart Automatic Fibonacci Retracement.

As indicated by A, the 14, 21, 31 EMA is still serving as the dynamic resistance for the FBMACE, and with the FBMACE below the dynamic resistance, the technical outlook shall remain bearish biased.

As circled at B, the WinChart RSI breaks above 30% by margin, suggesting some improvement of the mid term market strength. If the WinChart RSI should continue rising, the improvement of the FBMAE mid term movement is expected to carry on.

As circled at C, the Stochastic also breaks above 30%, which is a signal suggesting a beginning of a technical rebound. If the Stochastic should continue rising the rebound is expected to carry on, and if the Stochastic should break above 70%, it would be a short term bullish signal for the FBMAE.

In conclusion, despite the FBMAE gaining over 1% on Friday, it is only a technical rebound, not yet a reversal. This is because the 14, 21, 31 EMA dynamic resistance is still in place.

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