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### FBMACE Index Technical Analysis, 01/07/2010, by Straits Index (M) Sdn Bhd

Open: 3794.120 High: 3813.080 Low: 3782.510 Close: 3800.200 -1.160(0.0%) Volume:  
FBM-MDQ [FBMACE] 11/03/2010 - 01/07/2010 Ticks=80 (Indices) Moving Averages e[14,21,31] 3834.152, 3840.7, 3861.697 - STC[9,3] %K=24.64, %D=23.4 (1.24)  
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As shown on the chart above, the FBMACE traded in a narrow range on Thursday, losing only 1.16 points to close at 3800.20 points. As indicated by A, the FBMACE is still below the 14, 21, 31 EMA, thus the technical outlook remains weak. Support for the FBMACE remains at 3622.46 WinChart Automatic Fibonacci Retracement while the resistance is at 3892.81 WinChart Automatic Fibonacci Retracement.

Meanwhile, the Bollinger Bands expanded only 3%, suggesting that the FBMA CE is fluctuating lesser, as though it is consolidating. Nevertheless, if the Bollinger Bands should re-expand with the FBMA CE still below the Bollinger Middle Band, there are more downside risk for the FBMA CE.

As circled at B, the Stochastic remains below 30%, in the short term bearish territory. Therefore, this suggests that the short term movement of the FBMA CE is still weak, unless the Stochastic could break above 30%, then it would be a signal suggesting a beginning of a technical rebound.

As indicated by C, the MACD histogram is still falling, suggesting that the FBMA CE is still losing strength, and the weakening movement of the FBMA CE is expected to carry on until the MACD histogram should form a Rounding Bottom.

In conclusion, technical outlook remains weak for the FBMA CE as it is below the Bollinger Middle Band as well as the 14, 21, 31 EMA. Furthermore, regional markets were mostly lower, thus the FBMA CE is less likely to regain its strength soon.

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