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Chart Analysis



The last candlestick in the STI **weekly** chart formed with high upper shadow indicating that the bears managed to keep the index near its open for the week. Hence a bearish candlestick reversal may form if STI closes with a black candle in the coming week.

For the **daily** STI chart shown above, the index is currently resisted by the 61.8% Fibonacci retracement at 2518. In addition, there is a gap support from 2491 to 2500 which STI tested over the last 2 trading days.

TA Bites

MACD is a very popular indicator obtained by subtracting 2 moving averages of different periods. Most of you knew that, but did you know that a falling MACD may NOT mean that the price is falling but only that the upward momentum of the price is falling. This is why MACD divergence is so powerful in that it signals a change in price momentum before the actual price reversal.

Disclaimer

All information provided in this newsletter is for educational purposes only and shall not be construed as an advisory service or market prediction. Please check with your authorised financial advisor for any financial advice.

XPertTrader™ Corner

Interested to find out which are the top gainers last week or those who had a bullish MACD crossover?

You can use XPertTrader to scan the whole market for those stocks

Top Gainers Last Week

- ASL Marine
- China Milk
- China Precision
- Midas
- MMI

By top volume, we mean high volume relative to the stock as for e.g. the high volume for ChinaFish is different from high volume for Celestial.

Remember **VOLUME PRECEDES PRICE!**

Bullish MACD line crossover with Signal line

- Brilliant
- MMP Reit
- Stamford Tyres
- Suntec Reit
- TAC 200US\$

For those who are interested in top volume or other bullish/bearish technical signals, get XPertTrader to do that.

Events

September Highlights

TA courses to be conducted by leading candlestick trainer **Robert Tay** and OCBC Investment Research Analyst **Ritesh Menon** and **Decipher** of growmoney.blogspot.com.

Decipher will be conducting his last class for September on the 12th Sept, so sign up fast at

<http://www.chartnexus.com/events>