



## Mercury Securities Sdn. Bhd. (113193-W)

(A Participating Organisation of Bursa Malaysia)

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# MARKET FLASH

Tuesday, 22 Nov 2011

## FBM KLCI DAILY CHART



### TECHNICAL INDICATIONS

**Support : 1420, 1400**

**Resistance : 1452, 1485**

**Bias : Consolidating**

*Technically, the market's bearishness has escalated as the key index not only breach the 1452 points level, but also close below its previous 50-day SMA of 1435. All its momentum indicators are sliding with the RSI and stochastic already below their respective neutral limit lines with no signs of a rebound as yet. It has also effectively wiped out the past one month recovery's recovery.*

### COMMENTARY

#### No follow through, market slumps on renewed selling ...

The anticipated follow through failed to materialize with the market slumping instead as selling became widespread. The selling was reportedly by institutional funds. Losers hold a significant upper hand by trouncing gainers by a wide margin. Despite the increased selling, however, traded volumes were relatively light. As expected, heavyweights bore the brunt on the selldown with MISC, Genting and KLK contributing to the bulk of the losses.

**Nowhere to go but down ...** Yesterday's selldown firmly maintains the key index on its downtrend and further undermining market confidence.

## MARKET STATISTICS

	Close	Chg.
<b>LOCAL</b>		
FBM KLCI	1434.08	(20.32)
Volume (m)	1416.4	
Value (RMm)	1161.2	
Up	176	
Down	661	
Unchanged	194	

### FOREIGN

Nikkei	8348.27	(26.64)
Hang Seng	18225.85	(265.38)
STI	2697.98	(32.36)
Shanghai CI	2415.13	(1.43)

### BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
Dlady	23.40	0.60
Kassets	4.60	0.22
SOP	4.66	0.21
Minho	0.55	0.165
Panamy	19.96	0.16

Losers	Close (RM)	Chg(RM)
PPB	16.06	(0.46)
Jtiasa	6.10	(0.38)
MISC	6.07	(0.38)
KLK	20.70	(0.38)
Genting	10.22	(0.38)

Actives	Close (RM)	Chg(RM)
DPS	0.18	(0.045)
Sumatec	0.205	0.03
Compugt	0.085	0.005
Tiger	0.13	0.00
Flonic	0.26	(0.01)

## Current Stock Review

### Trading Sell – PChem.



### Chart wise:

#### Petronas Chemicals Group (5183) – Industrial Products – RM5.98.

Petronas Chemicals had been trading within a down trending channel and although it attempted a breakout, it failed to sustain and fell back into the channel. As a result, it is now trading below its 5 and 10-day moving averages and with the global uncertainties, its shares price is likely to be capped pending a positive outcome in the economic front.

Support is pegged at RM5.90 should the selling pressure intensified. At best, it is expected to consolidate sideways or down if it breaks the RM5.90 support. Given its unexciting technical prospects, Petronas Chemicals is a technical trading sell.