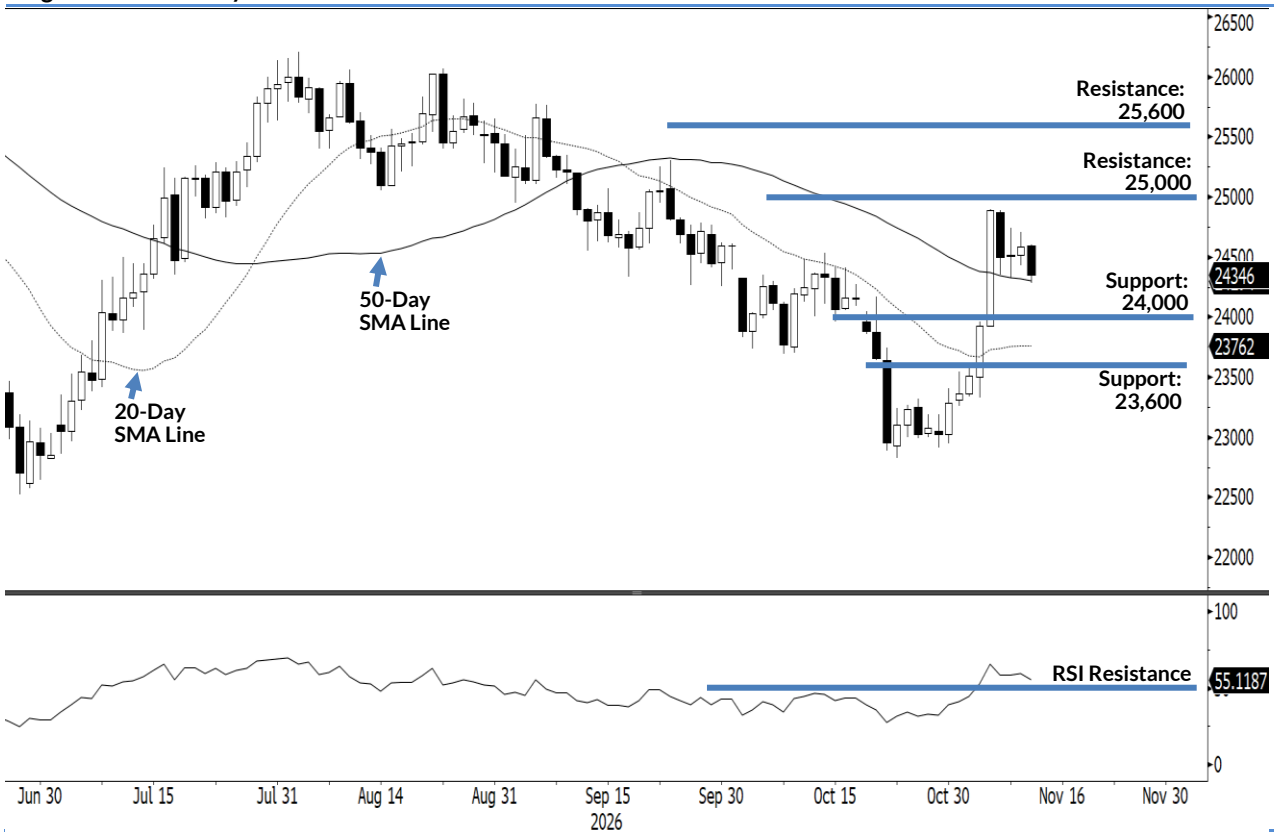
Technical Analyzer

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Hang Seng Index Futures

Edging Higher Towards The 25,000-Pt Resistance

Figure 1: HSIF's daily chart



Source: RHB, Bloomberg

Hold long position. The HSIF climbed higher on Tuesday, gaining 72 pts to close at 24,580 pts. The index opened at 24,514 pts and dipped to the day's low of 24,426 pts before rising to the day's high of 24,703 pts. It then pared some intraday gains to settle in the upper half of the range. In the evening, it lost 234 pts and was last traded at 24,346 pts. The narrow-body bullish candlestick suggests that the index is still consolidating below the 25,000-pt resistance following last week's sharp rally. The HSIF continues to hold above both the 20- and 50-day SMA lines, while the RSI is above the 50% level, keeping the technical setup positive. A decisive breakout above 25,000 pts may open the way towards the 25,600-pt level. As long as the index stays above the 23,600-pt stop-loss, we will maintain the positive trading bias.

Traders should stick to the long position initiated at the close of 5 Nov (24,886 pts). To manage trading risks, the stop-loss level remains at 23,600 pts.

The immediate resistance is now at 25,000 pts, followed by the next one at 25,600 pts. Towards the upside, the first support is pegged at 24,000 pts, followed by the lower support at 23,600 pts.

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Short: To initiate a short position
Maintain Long: Maintain long position
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Take Profit: Close the position after the share price has reached a defined level
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