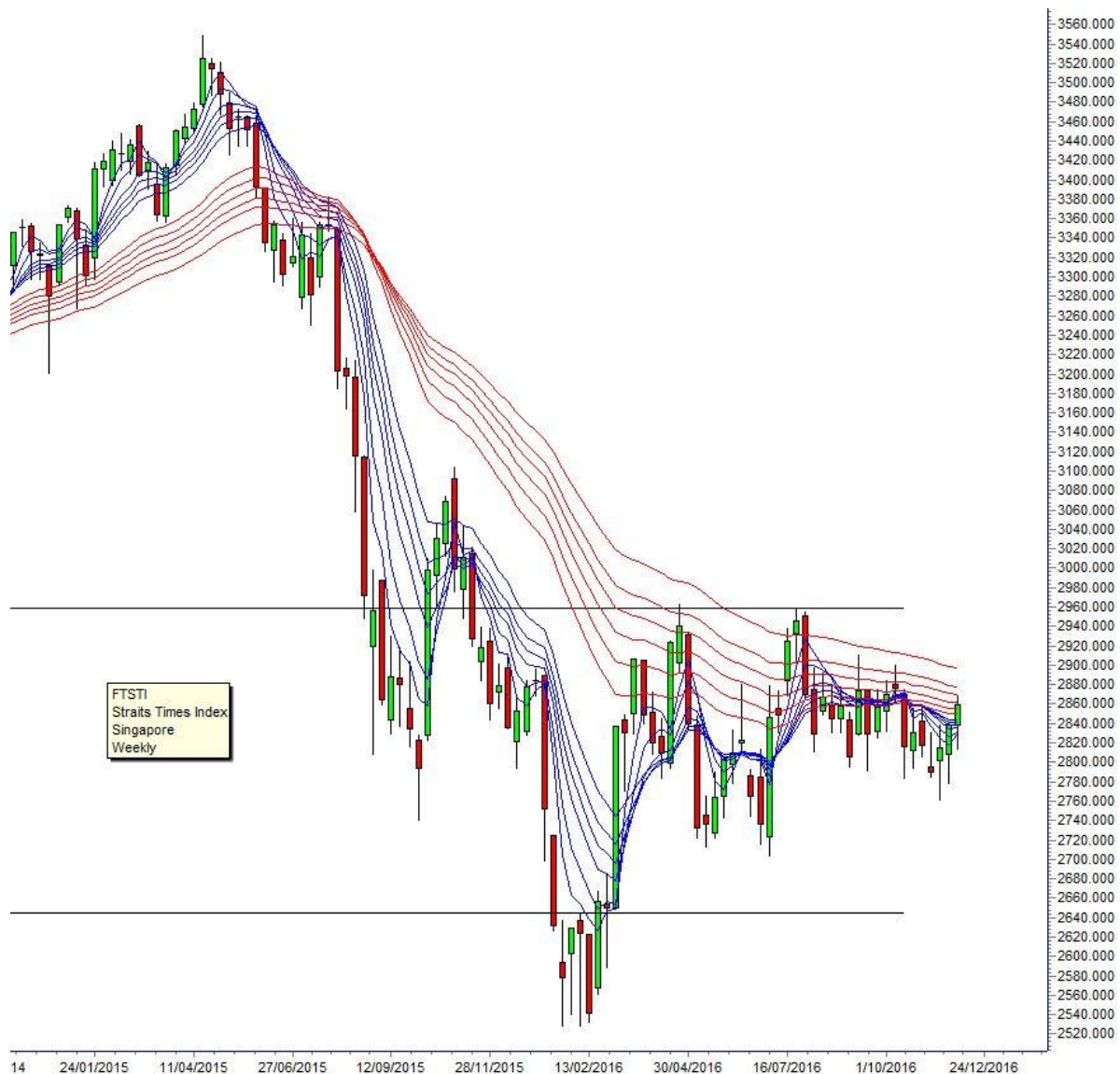


# **STRAITS TIMES INDEX, SINGAPORE**

*By Daryl Guppy*

The downward pressure on the index remains very strong and the index hugs the lower edge of the long term GMMA. The long term GMMA is well separated and is moving downwards.

The combination of the upper edge of the long term GMMA and the resistance level near 2950 has again overpowered the market.



The key problems remain. They are:

- The resistance level near 2950. This is a significant barrier.

- The expansion of the long term GMMA. This shows a resumption of the downtrend.
- The GMMA relationships. The long term GMMA is well separated.
- The short term GMMA has turned down, and is hugging the lower edge of the long term GMMA. This is confirming the downtrend pressure.
- Support is near 2720.

The conclusion is that traders remain short.