

# Technical Pulse

10<sup>th</sup> June 2016

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### Mermaid Maritime Ltd - Daily timeframe (Update from 28<sup>th</sup> April 2016)



Current Sentiment: **Bearish**

Support 1: 0.110      Resistance 1: 0.127  
Support 2: 0.100      Resistance 2: 0.137

Price fell and tested the 0.100 support area as expected before making some slight correction.

However, the correction appears to be weakening as the 0.127 resistance area rejected price substantially on 09/06/16. Moreover, **the bearish rejection formed a glaring shooting star with increasing volume.**

**Price should turn back into the long term downtrend next to test the 0.110 support area followed by 0.100.**

### Federal Int Ltd - Daily timeframe



Current Sentiment: **Bearish**

Support 1: 0.290      Resistance 1: 0.340  
Support 2: 0.270      Resistance 2: 0.350

Price seemed to be having some trouble clearing above the 0.340 resistance area and it has been ranging around that area for the past week.

**Both the gravestone dojis from 06/06/16 and 09/06/16 firmly rejected the 0.340 resistance area with increasing volume suggests a likelihood of a correction from the uptrend next.**

**Expect price to fall next to test the 0.290 support area followed by 0.270**

### Interra Resource Ltd - Daily timeframe (Update from 4<sup>th</sup> March 2016)



Current Sentiment: **Bearish**

Support 1: 0.066      Resistance 1: 0.082  
Support 2: 0.056      Resistance 2: 0.096

The downtrend here remains intact even after the past 3 days of strong rally.

Price was forcibly rejected by the confluence 38.2% Fibonacci retracement level, 60 day moving average and 0.082 resistance area on 09/06/16. Additionally, **the bearish rejection formed a shooting star with increasing volume, signalling the resumption of the downtrend next.**

**Expect price to fall lower next to test the 0.066 support area followed by 0.056.**

Red line = 20 day moving average, blue line = 60 day moving average, Green line = 200 day moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

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