

# Technical Pulse

21 Sept 2016

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### CNMC Goldmine Ltd – Daily timeframe (Update from 08 Sept 2016)



Current Sentiment: **Bullish**

Support 1: 0.515      Resistance 1: 0.610  
Support 2: 0.460      Resistance 2: 0.650

The lack of bullish follow through after the last update caused price to correct further. However, the uptrend was held up firmly by the confluence 60 day moving average and 38.2% Fibonacci retracement level.

**The strong bullish break above the pullback line and 20 day moving average on 20/09/16 signals the resumption of the uptrend next.** Moreover, the price action was backed by increasing volume.

**Expect price to head higher next to test the 0.610 resistance area.**

*Note: Our current fundamental view on CNMC Goldmine is a Buy rating with a fair value of \$1.03*

### Dutech Ltd - Daily timeframe (Update from 30 June 2016)



Current Sentiment: **Bullish**

Support 1: 0.470      Resistance 1: 0.520  
Support 2: 0.400      Resistance 2: 0.550

Price trailed along the uptrend as expected with the 20 and 60 day moving average supporting price.

The recent rejection off the 0.520 resistance area on 22/08/16 caused price to enter into a correction but the current price action suggests a possibility of a reversal back into the uptrend. **There was an increasing volume Bullish Engulfing Bar on 20/09/16 that succeeded in closing price above the 20 day moving average, implying the strength has returned.**

**Expect price to trend higher next to test the 0.520 resistance area.**

### QT Vascular Ltd – Daily timeframe (Update from 14 Sept 2016)



Current Sentiment: **Bearish**

Support 1: 0.070      Resistance 1: 0.082  
Support 2: 0.066      Resistance 2: 0.092

Price remains depressed here as the confluence of 50% Fibonacci retracement level and 0.082 resistance area continued to reject price.

**The bearish rejection on 20/09/16 resulted in price forming a shooting star with increasing volume suggests further weakness ahead.**

**Price should continue to move lower as mentioned in the last update to test the 0.070 support area followed by 0.066.**

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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