

Technical Pulse

28 Sept 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

GCCP Ltd – Daily timeframe (Update from 24 May 2016)



Current Sentiment: **Bearish**

Support 1: 0.052 Resistance 1: 0.066
Support 2: 0.048 Resistance 2: 0.072

The downtrend continued as expected after the last update and price remains depressed. Buyers managed to find some support off the 0.048 area as it bounced around that area for the past 6 weeks. However, **the extreme volume shooting star on 27/09/16 rejected the 0.066 resistance area firmly showing that the sellers are still in control.**

Expect the long term downtrend to resume next for price to test the 0.052 support area followed by 0.048.

Olam Ltd - Daily timeframe (Update from 16 Aug 2016)



Current Sentiment: **Bullish**

Support 1: 2.010 Resistance 1: 2.100
Support 2: 1.960 Resistance 2: 2.130

Price turned back into the uptrend as expected after the last update and even broke above the 2.000 psychological resistance area indicating an accelerating bullish momentum. There was some slight retracement in price since 30/08/16 where price was comfortably supported by the 20 day moving average and 2.010 support area keeping the uptrend intact. Moreover, **the increasing volume Bullish Engulfing Bar on 27/09/16 succeeded in closing price back above the 20 day moving average signals the resumption of the uptrend next.**

Expect price to head higher next and break above the pullback line to further confirm the bullish narrative. Price should be targeting the 2.100 resistance area followed by 2.130.

JSH USD – Daily timeframe (Update from 05 Sept 2016)



Current Sentiment: **Bullish**

Support 1: 32.20 Resistance 1: 34.00
Support 2: 31.63 Resistance 2: 34.36

Price continued to stair step higher along the uptrend instead and the current price action shows the uptrend is still going strong.

The recent correction since 06/09/16 was firmly rejected by the confluence of 20 day moving average and 38.2% which resulted in price forming a Bullish Outside Bar on 27/09/16. In addition, price closed back above the 20 day moving average and pullback line. **Price should turn back into the uptrend next to test the 34.00 resistance area next.**

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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