

Technical Pulse

15 Nov 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

SPH Ltd – Daily timeframe (Update from 29 Aug 16)



Current Sentiment: **Bearish**

Support 1: 3.62

Resistance 1: 3.73

Support 2: 3.60

Resistance 2: 3.76

Price consolidated further after the last update and was eventually forced lower by the 20 and 60 day moving average.

The bearish momentum seems to be picking up here as price broke below the 3.70 – 3.69 critical support area on 14/11/16. Moreover, the bearish break was backed by increasing volume.

Price should continue to trend lower next to target the 3.62 support area followed by 3.60.

Venture Ltd - Daily timeframe (Update from 31 Oct 16)



Current Sentiment: **Bearish**

Support 1: 9.54

Resistance 1: 9.90

Support 2: 9.36

Resistance 2: 9.94

Price continued to march along the uptrend after the last update as it breached above the 9.54 resistance area.

However, after hitting the 9.90 resistance area on 14/11/16, price was readily rejected with increasing volume, forming a Bearish Outside Bar.

The prior uptrend might stall here for a bit and enter into a correction phase next where price targets the 9.54 support area followed by 9.36.

Straits Times Index – Daily timeframe (Update from 02 Nov 16)



Current Sentiment: **Bearish**

Support 1: 2714

Resistance 1: 2860

Support 2: 2703

Resistance 2: 2907

The 2793 support area survived once more after the last update as price whipsawed around it. Nonetheless, the 20 and 60 day moving average is keeping a lid on price, suggesting the bears are still in control.

The recent bearish rejection off the 20 and 60 day moving average took price back to the 2793 critical support area again and price is currently hovering around it.

Watch for a decisive bearish close below the 2793 support area for further selling to take place. Some probable targets on the downside are the 2714 support area followed by 2703.

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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