

Technical Pulse

28 Nov 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Sheng Siong Ltd – Daily timeframe (Update from 21 Oct 16)



Current Sentiment: **Bullish**

Support 1: 1.000

Resistance 1: 1.070

Support 2: 0.950

Resistance 2: 1.090

Price went into a correction phase after the last update where it was halted off the confluence of 50% Fibonacci Retracement level and 1.000 psychological support area.

The long-term uptrend appears to be taking over again as price broke above the 1.015 immediate range high on 25/11/16 forcefully with increasing volume.

With the current bullish price action, price should continue to trend higher next to test the 1.070 resistance area followed by 1.090.

Note: Our current fundamental view on Sheng Siong is an Accumulate rating with a fair value of \$1.130

Indofood Agri Ltd – Weekly timeframe (Update from 20 April 16)



Current Sentiment: **Bullish**

Support 1: 0.500

Resistance 1: 0.535

Support 2: 0.460

Resistance 2: 0.615

After much consolidation around the 0.440 range low, price finally breakout of the 24 weeks range significantly.

There was a strong rally with increasing volume on the week ended 25/11/16 that succeeded in breaking price above the 0.500 range high suggesting a potential trend reversal to the upside. Moreover, buyers also broke price above the 0.535 resistance area. Expect the bullish momentum to carry on for price to test the 0.585 resistance area followed by 0.615.

HongKongLand USD– Daily timeframe (Update from 01 June 16)



Current Sentiment: **Bearish**

Support 1: 5.98

Resistance 1: 6.40

Support 2: 5.91

Resistance 2: 6.59

Price has recently moved back into the long term downtrend after hitting a high of 7.35 where the 20 day moving average subsequently crossed back below the 60 day moving average on 10/11/16, confirming the downtrend.

There was a shooting star rejection off the 20 day moving average and 6.40 support area on 25/11/16 suggests the end of the recent correction.

Price should be heading lower next to test the 5.98 support area followed by 5.91.

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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