

Technical Pulse

29 Nov 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Jumbo Ltd – Daily timeframe (Update from 22 Nov 16)



Current Sentiment: **Bearish**

Support 1: 0.640

Resistance 1: 0.670

Support 2: 0.620

Resistance 2: 0.680

Price crept higher as expected after the last update but the 0.680 all-time high resistance area seems to be a major obstacle for the current uptrend.

After testing the 0.680 resistance area on 28/11/16, price was rejected forcefully resulting in the formation of a Bearish Engulfing Bar suggesting a transition into a correction phase next. Moreover, the bearish rejection was backed by increasing volume.

Expect the correction to take price down to test the 0.640 support area followed by 0.620.

Sembcorp Marine Ltd – Daily timeframe (Update from 27 Oct 16)



Current Sentiment: **Bearish**

Support 1: 1.390

Resistance 1: 1.475

Support 2: 1.310

Resistance 2: 1.510

Price did manage to breakout above the 1.390 immediate resistance area but the recent rally appears exhausted. Currently the confluence of 38.2% Fibonacci Retracement level and 1.475 resistance area is capping price down. In addition, **there was a shooting star rejection off the resistance area on 28/11/16 signalling further sign of weakness.**

Price should turn back into the downtrend next to test the 1.390 support area followed by 1.310.

Note: Our current fundamental view on Sembcorp Marine is a Sell rating with a fair value of \$0.87.

YZJ Shipbldg SGD – Daily timeframe (Update from 14 Oct 16)



Current Sentiment: **Bearish**

Support 1: 0.810

Resistance 1: 0.880

Support 2: 0.795

Resistance 2: 0.915

Price managed to recover substantially off the 0.720 support area but the long term downtrend remains deeply rooted.

The recent rally was halted off confluence of 50% Fibonacci Retracement level, 200 day moving average and 0.880 resistance area. As a result, **a high volume shooting star was formed on 28/11/16, suggesting the resumption of the long term downtrend next.**

With the current bearish price action, expect price to head lower next to test the 0.810 support area followed by 0.795.

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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