

Technical Pulse

30 Nov 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Hyflux Ltd – Daily timeframe (Update from 07 Sept 16)



Current Sentiment: **Bearish**

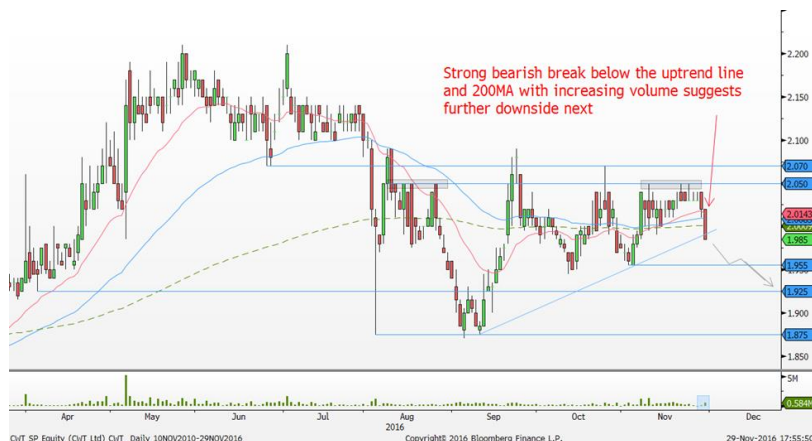
Support 1: 0.470 Resistance 1: 0.510
Support 2: 0.450 Resistance 2: 0.535

Price fell as expected after the last update and the long term downtrend remains firmly intact.

There was a slight correction in price after the 0.450 psychological support area rejected price. However, the selling pressure off the 0.510 resistance area was strong enough to end the correction on 24/11/16. Moreover, the subsequent bearish follow through on 29/11/16 succeeded in breaking price below the 20 day moving average and pullback line.

Expect the downtrend to resume next for price to test the 0.470 support area followed by 0.450.

CWT Ltd – Daily timeframe



Current Sentiment: **Bearish**

Support 1: 1.955 Resistance 1: 2.050
Support 2: 1.925 Resistance 2: 2.070

Price has been consolidating for the past 4 weeks with the 2.050 resistance area capping price. However, the recent price action shows a pickup in interest as price broke out of the consolidation zone.

There was an increasing volume bearish break below the uptrend line, 2.000 range low and 200 day moving average on 29/11/16 suggests a continuation move to the downside.

Price should move back into the downtrend next to test the 1.955 support area followed by 1.925.

Riverstone Ltd – Daily timeframe



Current Sentiment: **Bearish**

Support 1: 0.865 Resistance 1: 0.925
Support 2: 0.835 Resistance 2: 0.935

Price has been consolidating in between the 0.935 range high and 0.865 range low for the past 29 weeks and it's currently testing the critical lower bound of the range. Watch the 0.865 range low closely as the daily close below it will spell an aggressive selloff subsequently due to the energy that has been stored inside the range for the past 29 weeks.

The current price action is signalling a possibility of a breakout to the downside exhibited by the increasing volume Bearish Engulfing Bar on 29/11/16. Some likely targets to the downside are the 0.835 support area followed by 0.790.

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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