

Technical Pulse

9 December 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

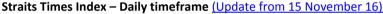


Current Sentiment: Bullish

Support 1: 3.71 Resistance 1: 3.85 Support 2: 3.65 Resistance 2: 3.96

Price went into a correction phase after hitting the 3.58 support area but the current downtrend remains intact. The confluence if 50% Fibonacci Retracement level, 60 day moving average and 3.85 resistance area succeeded in halting the correction shown by the increasing volume gravestone doji rejection on 08/12/16.

With the current bearish price action, expect the long term downtrend to resume for price to test the 3.71 support area followed by 3.65.





Current Sentiment: Bearish

Support 1: 2939 Resistance 1: 2964 Support 2: 2906 Resistance 2: 2999

Price rebounded off the 2793 support area instead after the last update and literally soared in a straight line thereafter. However, the bullish momentum finally appears to be waning after price tested the 2964 resistance area. Price briefly broke above the 2964 resistance area on 08/12/16, only to be repelled back down where price closed lower on the day below the 2964 resistance. As a result, a shooting star was formed suggesting a possible correction next.

Expect the current uptrend to take a breather here where price corrects lower to test the 2939 support area followed by 2906.



Support 1: 0.118 Resistance 1: 0.138 Support 2: 0.110 Resistance 2: 0.149

Price began plunging sharply since 16/11/16 after the 0.149 crucial support area gave way. Subsequently, it managed to find a near term bottom off the 0.118 area where price spiked up abruptly on 07/12/16.

However, the follow through on 08/12/16 was extremely weak and the strong bearish rejection off the 20 day moving average and 50% Fibonacci Retracement level was backed by surging volume suggests a reversal back into the downtrend.

Expect price to fall next to retest the 0.118 support area.



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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