

# Technical Pulse

9 December 2016

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### Singtel Ltd – Daily timeframe (Update from 18 November 16)



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 of 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.**

### Straits Times Index – Daily timeframe (Update from 15 November 16)



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.**

### Parkson Retail Ltd – Daily timeframe (Update from 19 April 16)



Current Sentiment: **Bearish**

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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