

Technical Pulse

19 January 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Japfa Ltd – Daily timeframe (Update from 5 January 17)



Current Sentiment: **Bullish**

Support 1: 0.890

Resistance 1: 0.960

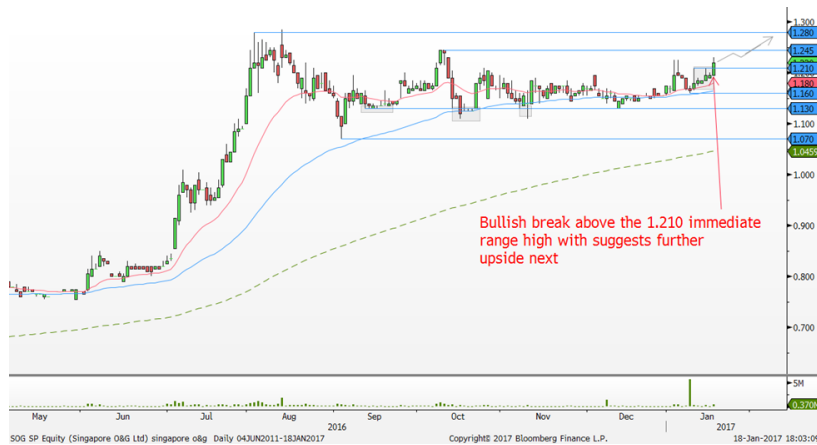
Support 2: 0.870

Resistance 2: 1.000

The 20 and 60 day moving average continued to hold price up within this uptrend after the last update and the bulls are still in control.

There was an increasing volume Bullish Engulfing Bar rejection off the 20 day moving average on 18/01/17 suggests the next leg higher. Moreover, the bullish rejection succeeded in breaking price above the downtrend line. **Expect the uptrend to resume next for price to test the 0.960 resistance area followed by 1.000.**

Singapore O&G Ltd – Daily timeframe (Update from 24 October 16)



Current Sentiment: **Bullish**

Support 1: 1.160

Resistance 1: 1.245

Support 2: 1.130

Resistance 2: 1.280

The long term uptrend remains firmly rooted as the 20 and 60 day moving average continued to hold price up. The 1.13 support area appears to be a strong base. Price has been rising lately as it propels further away from the 20 day moving average.

Moreover, there was a bullish break above the 1.210 immediate range high on 18/01/17 suggests the resumption of the uptrend next.

Expect price to head higher next to test the 1.245 resistance area followed by 1.280.

Note: Our current fundamental view on Singapore O&G is an Accumulate rating with a fair value of \$1.370.

Wilmar Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 3.72

Resistance 1: 3.92

Support 2: 3.56

Resistance 2: 4.00

Price has been moving in an uptrend since August 2016 where the 20 day moving average subsequently crossed above the 60 day moving average on 30/08/16. Since then, price has been supported by the 20 day moving average, keeping the uptrend intact.

The most recent price action shows the bullish momentum remains strong as price succeeded in breaking above the 3.750 key resistance area significantly on 18/01/17. In addition, the bullish break was backed by increasing volume. **Expect price to trend higher next to test the 3.92 resistance area followed by 4.00.**

Red line = 20 period moving average, blue line = 60 period moving average, Green line = 200 period moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

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