

Technical Pulse

20 January 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Indofood Agri Ltd – Daily timeframe (Update from 28 November 16)



Current Sentiment: **Bullish**

Support 1: 0.535

Resistance 1: 0.595

Support 2: 0.510

Resistance 2: 0.615

Price entered into a correction after hitting a high of 0.595 on 08/12/16. However, the uptrend was firmly supported by the confluence of 60 day moving average and 50% Fibonacci retracement level.

The strong bullish break above the downtrend line and 0.545 immediate range high on 19/01/17 suggests the bulls are taking over control. Moreover, the bullish break was backed by increasing volume.

Expect the uptrend to resume next for price to test the 0.595 resistance area followed by 0.615.

ASL Marine Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.129

Resistance 1: 0.169

Support 2: 0.120

Resistance 2: 0.189

Price has been stuck in a prolonged downtrend since 2014 and recently formed a near term base off the 0.120 psychological support area.

The consolation took place between the 0.120 range low and 0.143 range high and a breakout finally occurred. **There was a surging volume bullish breakout above the 0.143 range high on 19/01/17 signals a reversal in the bearish sentiment.** In addition, price closed significantly above the 20, 60 day moving average.

Expect the bullish momentum to accelerate next for price to test the 0.169 resistance area followed by

First Resources Ltd – Daily timeframe (Update from 17 November 16)



Current Sentiment: **Bullish**

Support 1: 1.900

Resistance 1: 2.070

Support 2: 1.880

Resistance 2: 2.130

The 1.900 psychological support area was strong enough to halt the recent correction where price was rejected on 3 different occasions. Moreover, the 60 day moving average and uptrend line are holding price up as well. **Price seems to be building up a strong base off the 1.900 support area and the increasing volume bullish break above the pullback line and 20 day moving average on 19/01/17 suggests the resumption of the uptrend next.**

Expect price to continue trending higher next to test the 2.070 resistance area followed by 2.130

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

Jeremy Ng (+65 6212 1857)
jeremynngch@phillip.com.sg

Contact Information (Singapore Research Team)
Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg
Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg
Transport | REITs (Industrial)

Richard Leow, CFTe, FRM -
richardleowwt@phillip.com.sg
Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg
Property | Infrastructure

Peter Ng - peterngmc@phillip.com.sg
REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg
US Equity

Ho Kang Wei - hokw@phillip.com.sg
Macro

Pei Sai Teng - peist@phillip.com.sg
Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg
Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg
Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg
JAPAN
Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp
THAILAND
Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website: www.phillip.co.th
UNITED STATES
Phillip Futures Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com
INDIA
PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in
CAMBODIA
Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh
MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my
INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id
FRANCE
King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com
AUSTRALIA
Phillip Capital Limited

Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au
TURKEY
PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr
HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk
CHINA
Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn
UNITED KINGDOM
King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com
SRI LANKA
Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net
DUBAI
Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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