

# Technical Pulse

6 February 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### First Resources Ltd – Daily timeframe (Update from 20 January 2017)



Current Sentiment: **Bullish**

Support 1: 1.915      Resistance 1: 2.020  
Support 2: 1.900      Resistance 2: 2.070

Due to the lack of follow through after the last update, price went further into the correction. However, the uptrend remains firmly intact as the confluence of 60 day moving average and 1.915 support area continued to hold price up. Moreover, **there was a Bullish Engulfing Bar rejection off the support area on 03/02/17 that succeeded in breaking price above the pullback line and 20 day moving average suggests the resumption of the uptrend next.**

**Expect price to head higher next to retest the 2.020 resistance area followed by 2.070.**

### Loyz Energy Ltd – Daily timeframe (Update from 10 January 17)



Current Sentiment: **Bearish**

Support 1: 0.024      Resistance 1: 0.029  
Support 2: 0.022      Resistance 2: 0.034

Price broke out higher significantly as expected after the last update but the bullish momentum appears to be weakening. After the strong surge in price with extreme volume on 02/02/17, the bullish follow through on 03/02/17 failed to sustain their gains as price was aggressively rejected off the 0.029 resistance area. As a result, **a shooting star with surging volume was formed signalling a reversal to the downside next. Expect price to enter into a correction phase next to retest the 0.024 support area.**

### UOB Ltd – Weekly timeframe (Update from 4 October 16)



Current Sentiment: **Bearish**

Support 1: 20.05      Resistance 1: 21.10  
Support 2: 19.55      Resistance 2: 21.53

The recent uptrend since November 2016 appears to be topping over for now as price struggles to clear above the confluence of the 50% Fibonacci retracement level and 21.10 resistance area. Price has been capped below the 21.10 resistance area for the past 9 weeks and the current bearish price action suggests a move lower. **There was a Bearish Engulfing Bar rejection off the resistance area on the week ended 03/02/17 that broke below the uptrend line with increasing volume showing some sign of weakness.**

**Expect price to correct next to test the 20.05 support area followed by 19.55.**

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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