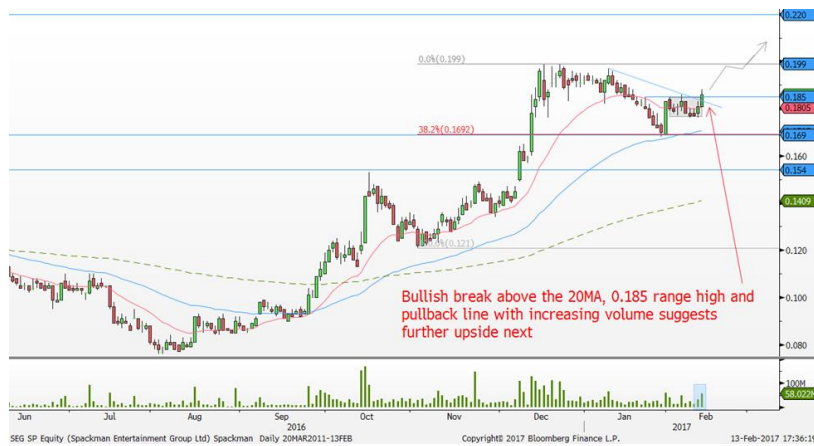


Technical Pulse

14 February 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Spackman Ltd – Daily timeframe (Update from 1 February 17)



Current Sentiment: **Bullish**

Support 1: 0.169

Resistance 1: 0.199

Support 2: 0.154

Resistance 2: 0.220

Price went sideways instead after the last update while keeping the uptrend intact as it hovers around the 20 day moving average.

However, the bullish momentum is reappearing again shown by the current price action. **There was an increasing volume bullish break above the confluence of 20 day moving average, pullback line and 0.185 immediate range high on 13/02/17 signalling an increase in the buying interests.**

Expect the uptrend to resume next for price to test the 0.199 resistance area followed by 0.220.

Japfa Ltd – Daily timeframe (Update from 19 January 17)



Current Sentiment: **Bullish**

Support 1: 1.000

Resistance 1: 1.065

Support 2: 0.960

Resistance 2: 1.100

Price moved along the uptrend sturdily as expected with price breaking above the 1.000 psychological round number resistance area after the last update.

After hitting a high of 1.065 on 01/02/17, price started correcting but the uptrend remains intact. The correction appears to be losing steam as it gets halted by the confluence of the 20 day moving average and 1.000 resistance turned support area. Moreover, **the bullish rejection on 13/02/17 resulted in price forming a hammer price action with increasing volume suggests a possible end to the current correction.**

Watch for the bullish follow through to take price above the 1.030 hammer high to validate the return of the uptrend next where price should be aiming for the 1.065 resistance area followed by 1.100.

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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