

# Technical Pulse

15 February 2017

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### UOB Ltd – Daily timeframe (Update from 6 February 17)



Current Sentiment: **Bearish**

Support 1: 21.10      Resistance 1: 21.10  
Support 2: 20.05      Resistance 2: 21.35

Due to the lack of bearish follow through after the last update, price continued range sideways instead with the 21.10 range high capping price down.

Nonetheless, the bearish sentiment remains intact here as price was once again being rejected by the 21.10 range high with an increasing volume shooting star on 10/02/17. Moreover, the convincing bearish follow through on 14/02/17 confirmed the validity of the 21.10 range high obstacle.

**Expect price to head lower next to test the 20.38 support area followed by 20.05 range low.**

### GSS Energy Ltd – Daily timeframe (Update from 3 February 17)



Current Sentiment: **Bearish**

Support 1: 0.111      Resistance 1: 0.126  
Support 2: 0.107      Resistance 2: 0.129

The correction mentioned in the last update fell short of hitting the 0.093 support area before price spiked higher with extreme volume, breaking the 0.107 resistance area on 13/02/17.

However, the bullish momentum appears to be exhausted as price approached the 0.126 resistance area. Price broke above the 0.126 resistance area marginally on 14/02/17 but failed to hold onto the gains and closed at the day's low signalling weakness. As a result, a shooting star rejection off the 0.126 resistance area with surging volume was formed suggesting a correction phase next.

**Expect price to correct lower next to test the 0.111 support area followed by 0.107.**

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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