

Technical Pulse

16 February 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Genting Sing Ltd – Daily timeframe (Update from 10 January 17)



Current Sentiment: **Bullish**

Support 1: 0.930 Resistance 1: 1.040
Support 2: 0.905 Resistance 2: 1.060

Price turned back into an uptrend accordingly after the last update as the 20 day moving average supported the uptrend.

There was a short period of consolidation thereafter as price approached the 0.990 resistance area.

Nonetheless, **the bullish momentum appears to be going strong as price broke above the 10 days range significantly with increasing volume on 15/02/17.**

Expect the uptrend to remain in play for price to test the 1.040 resistance area followed by 1.060.

Singapore O&G Ltd – Daily timeframe (Update from 19 January 17)



Current Sentiment: **Bullish**

Support 1: 1.280 Resistance 1: 1.380
Support 2: 1.245 Resistance 2: 1.400

The uptrend moved along perfectly after the last update with price breaking above the 1.280 previous record high.

Price started stalling into a correction after hitting a high of 1.380 but the correction was readily halted off the confluence of 20 day moving average and 1.280 resistance turned support area, keeping the uptrend intact. Moreover, **the bullish rejection off the support area formed a hammer rejection on 15/02/17 signals a possible reversal back into the uptrend.**

Expect the uptrend to resume next for price to test the 1.380 resistance area followed by 1.400.

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

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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