

Technical Pulse

28 February 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Interra Resource Ltd – Daily timeframe [\(Update from 1 February 17\)](#)



Current Sentiment: **Bearish**

Support 1: 0.088

Resistance 1: 0.093

Support 2: 0.085

Resistance 2: 0.098

Price headed back into the uptrend as expected after the last update and it's currently testing the 0.093 resistance area.

Price seems to be having a hard time clearing above the 0.093 resistance area shown by the current bearish price action. **There were two increasing volume shooting star rejection off the 0.093 resistance area on 24/02/17 and 27/02/17 signalling growing weakness.**

Expect price to enter into another period of correction next for price to test the 0.088 support area followed by 0.085.

Sunningdale Tech Ltd – Daily timeframe [\(Update from 3 February 17\)](#)



Current Sentiment: **Bearish**

Support 1: 1.240

Resistance 1: 1.320

Support 2: 1.210

Resistance 2: 1.340

The bullish momentum accelerated and took off as expected after the last update with price breaking above the stated 1.265 resistance area.

Nonetheless, price appears to be taking a breather here after testing the 1.320 – 1.340 critical resistance area. **Price was readily rejected off the 1.320 resistance area on 27/02/17 resulting in the formation of a surging volume bearish engulfing bar.**

With the current bearish price action, expect price to enter into a correction phase next for price to test the 1.240 support area followed by 1.210.

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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