

Technical Pulse

2 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Civmec Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.620 Resistance 1: 0.700
Support 2: 0.610 Resistance 2: 0.750

Price has been soaring in an uptrend since December 2016 after the 20 day moving average crossed above the 60 day moving average.

The uptrend remains strong here as the 20 day moving average repeatedly held price up.

There was a slight correction in price recently after price tested the 0.700 psychological resistance area on 15/02/17 but the bullish momentum is still present.

The increasing volume bullish rejection off the confluence of 38.2% Fibonacci retracement level and 0.620 support area on 01/03/17 succeeded in breaking price above the pullback line and 20 day moving average signals the end of the correction.

Expect the uptrend to resume next for price to test the 0.700 resistance area followed by 0.750.

UMS Ltd – Daily timeframe [\(Update from 9 September 16\)](#)



Current Sentiment: **Bullish**

Support 1: 0.660 Resistance 1: 0.710
Support 2: 0.650 Resistance 2: 0.750

Price finally took off into another leg higher recently after price effectively broke above the 0.630 range high since 01/02/17.

A correction subsequently took over after price was rejected off the 0.710 resistance area. However, the uptrend remains firmly rooted as the confluence of 20 day moving average, 50% Fibonacci retirement level and 0.660 support area aggressively supported price up. Additionally, **the strong bullish rejection off the support area on 01/03/17 formed a hammer rejection with surging volume suggests the next leg higher within this uptrend.**

Expect price to rise next to test the 0.710 resistance area followed by 0.750.

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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